

Wool Pure new wool  
Drummond's  
Suits  
Suits

IMI  
for building products, heat exchange,  
fluid power, general engineering,  
zip fasteners, refined and  
wrought metals.  
IMI Limited, Birmingham, England

scrips  
fun

NEWS SUMMARY

GENERAL  
Belgian Prime Minister resigns  
DOLLAR weaker; Gold at new high

Belgian Premier M. Leo Tindemans tendered his Government's resignation, after failing to resolve a dispute between members of the four-party ruling coalition over plans to devolve greater powers to the country's Flemish and French speaking regions.

Truce broken  
Several hundred Syrian-controlled Palestinian troops took up position in sensitive sectors of Beirut as sniper fire punctuated a fragile truce between Syrian forces and rightist militias. Syria may end Arab tour, Page 4

Uganda link cut  
The U.S. has severed formal commercial relations with Uganda as a result of a Bill signed into law by President Carter.

Seal cull talks  
As Greenpeace shadowed Norwegian fishermen hired by the Government to kill seals in the Orkney, Shetland and Hebrides, a meeting between an RSPCA delegation and Scottish Secretary Mr. Bruce Millan, Mr. Millan rejected a plea to abandon the cull.

ETA suspects held  
Spanish police have arrested two suspected members of a cell of the Basque separatist guerrilla organisation, ETA, in Pamplona.

Italian shot  
Extremists calling themselves the Front Line shot dead one of Italy's top criminologists in Naples at point blank range as he left home, Page 5

Killer virus  
Britain's outbreak of Echo 11 virus, which has caused a dozen infant deaths in the past few months, is on the wane, according to the Communicable Diseases Surveillance Centre.

Indian summer  
Britain enjoyed Indian summer weather as temperatures in some areas soared to record levels for the time of year. One of the hottest places was London, with temperatures well into the 70s, Outlook, Back Page

Chess draw  
Champion Anatoly Karpov offered Viktor Korchnoi a draw in the 30th game of the World Chess Championship. Karpov, ahead by five wins to four, needs one more win to retain his title.

Telegraph dispute  
Daily Telegraph management met National Graphical Association representatives in a new attempt to solve a printers' dispute, which has halted production of the paper's London editions for a week. No agreement has been reached.

Tether verdict  
Former Financial Times columnist Gordon Tether has lost his claim against dismissal from the paper nearly two years ago, after a London industrial tribunal hearing lasting 45 days — the longest on record, Back and Page 18

Briefly...  
Japanese police uncovered a plot by a criminal gang to blow up a rival syndicate with a dynamite-packed toy helicopter.

Tropical storm Nina headed towards Vietnam, leaving 59 dead in the Philippines and more than 50,000 homeless.

Czech flight controller was jailed for six years for hijacking an airliner over West Germany.

CHIEF PRICE CHANGES YESTERDAY  
(Prices in pence unless otherwise indicated)

BRIT ALUM. "New" 855 + 15	Escheq. 12% 1988 288 - 1
Christies Intl. 135 + 4	Barr & WAT "A" 162 - 13
Common Bros. 150 + 12	Brown (J.) 482 - 10
Danks Gowerston 124 + 3	Campari "B" 245 - 8
Empire Stores 176 + 1	Castan (R.) 245 - 8
Gold Fields 85 + 23	Pisons 337 - 8
Sirdar 53 + 29	Glaxo 582 - 6
Weylis 80 + 8	Hawker Siddeley 243 - 5
Whitehouse (G.) 115 + 7	ICI 383 - 7
Bishopsgate Plat. 114 + 7	Lawter 58 - 6
Rougeville 132 + 5	Vantona 130 - 7

TUC leaders seek change of strategy on inflation

BY CHRISTIAN TYLER, LABOUR EDITOR

The Government is to be asked to shift its entire strategy for keeping inflation within single figures, substituting rigorous control of companies' price rises for automatic withdrawal of State aid and contracts from those in breach of the 5 per cent pay limit.

This approach was decided by TUC leaders yesterday as the price of a new "understanding" which would involve some union self-discipline on pay, but no commitment to the present or any other wage guideline.

Some TUC branches, faced with the 5 per cent limit at the strike-bound Ford Motor and at British Oxygen, calculate that a different approach may be needed even if the pay limit remains.

Already there is speculation that the Government may be persuaded to take a more selective course, assessing wage deals in the light of company profits, ability and commitment of unit employees, rather than against a universal bargaining norm.

Details of the TUC agenda for an intensive round of private meetings with Ministers were not worked out by the TUC Economic Committee yesterday.

But a 12-month price pause in VAT and tougher monitoring by single figures through 1979? It is the Price Commission, ideas means we want to look at all canvassed by Mr. David Bannett factors affecting prices, including of the General and Municipal Workers' Union, are likely to be prominent.

He hinted that the new understanding might result in advice to union negotiators to take these other factors into account.

Those most anxious to conclude a new deal with the Government will also point to that part of the TUC's long congress resolution that talks about the containment of unit costs, as well as the reference to need for a "broad understanding" each year in the latest TUC-Labour Party Liaison Committee document.

That document, into the eighties, accepted by both the Congress and the Labour Party conference, will provide a starting point for the TUC's prices argument.

It pledges further strengthening of the Price Commission, and changes to prevent companies abusing the safeguard clauses on profits and rate of return on capital.

It promises a firm line on EEC farm price negotiations, and "vigorous action" to reform the Common Agricultural Policy.

To that could probably now be added talks about the European Monetary System.

The ground for tougher action by the Price Commission was prepared last month when Mr. Charles Williams, the chairman, Continued on Back Page

Heath backs fight for 5% guideline

BY RICHARD EVANS, LOBBY EDITOR

MR. EDWARD HEATH underlined the divisions within the Conservative Party over counter-inflation policy last night by strongly defending the concept of incomes policy and backing the Prime Minister's fight to maintain the 5 per cent guideline.

His attitude, outlined first in a powerful speech to the party conference in Brighton and then more explicitly in a television interview, appears to widen the policy split between the former Prime Minister and his successor as party leader, Mrs. Margaret Thatcher.

The conference, spurred by a remarkably confident Sir Geoffrey Howe, Shadow Chancellor of the Exchequer, came down firmly on Mrs. Thatcher's side of the argument by burying any idea of a formal or regulated incomes policy under the Tories.

It was Sir Geoffrey who rejected the "landing" motion, led by Mrs. Thatcher, and not Mr. Heath, who was listened to with judgment, the country can afford in the coming year.

When it was pointed out that Mrs. Thatcher would challenge that, he replied: "I am saying what my own views are, based on my own experience. Otherwise, how do people know what sensible wage settlements are?"

He was convinced that Mr. Callaghan was right to say of the 5 per cent guideline: "This is the best judgment we can make about what the country can stand." He believed that the British people thought this as well.

If the Prime Minister faced a trial of strength with the trade unions this winter over pay policy and was forced to go to the country, Mr. Heath believed the Conservative Party should not attack him over his counter-inflation tactics.

"Of course you must fight a General Election, but that does not mean you have to say the Prime Minister and the Government are wrong on every issue."

If the Prime Minister says he is going to the country because he cannot have roaring inflation and another free-for-all, then I would agree with that, Mr. Heath declared.

His comments at a time when the majority of the party is drawing closer behind Mrs. Thatcher's hard-line attitude to incomes policy, seems certain to reopen old wounds. It is difficult to see Mr. Heath campaigning effectively on official party platforms in an election campaign, as planned, if the central divide on counter-inflation policy remains.

The assumption continues, however, that Mrs. Thatcher would offer Mr. Heath a post in a Conservative Administration. Whether he would feel able to accept, if the central economic policy was so at variance with his own views, remains to be seen.

During the conference economic debate, Mr. Heath argued it was not yet clear to what extent the Government's pay policy had broken down. "But if it has, there is nothing here for gloating. Nothing for joy. We should grieve for our country. The British people have a deep fear of another wage explosion and another bout of inflation."

Sir Geoffrey, in one of the most effective speeches of his career, admitted that under Mr. Heath's leadership, the party had sought an orderly and responsible pattern in pay bargaining.

"Yes, I am saying that... I believe that the Government has got to say what, in its best

repeated and attention, but who failed to persuade the representatives that a Tory administration's economic armoury should retain the extra weapon of an incomes policy.

Sir Geoffrey placed his emphasis on a tight monetary policy and firm cash limits, in the public sector, less public spending, and a range of incentives, including large cuts in direct taxation to head off excessive pay demands in the private sector.

But Mr. Heath maintained his defence of incomes policy when he was asked last night in an ITN interview whether the Government could not leave pay bargaining to employers and employees.

"Yes, I am saying that... I believe that the Government has got to say what, in its best

Insider dealing 'should be criminal offence'

BY ANDREW TAYLOR

IN ITS first major public statement, the Council for the Securities Industry, the City's self-regulatory body, says that insider dealing should be made a criminal offence but indicates that it has reservations about legislative proposals.

These are contained in the White Paper "Changes in Company Law", which was published in July and which the council is to discuss at a meeting on October 20.

Sir Alexander Johnston, deputy chairman of the council, said yesterday that he believed it would propose certain modifications to the White Paper. He added that neither the recent Labour Government proposals nor earlier Conservative proposals had provided quite the right framework for countering insider dealing.

Statement  
The council's policy statement says that it would be a strong deterrent to have insider dealing classed as a criminal offence but stressed that legislation should not discourage directors from holding shares in their own companies, or frustrate institutions from taking "an active interest in the companies in which they have invested their funds."

The council says that legislation must be "wide enough to catch the various activities that are regarded as reprehensible" but warns that "an all-embracing and indiscriminating prohibition could cause injustice in individual cases."

The policy statement has the full backing of the Stock Exchange, the Take-Over Panel, the Accepting Houses and other city bodies represented on the council.

Mr. David MacDonald, director general of the Take-Over Panel, said last night that legislation was never going to be perfect. But the case for legislation was so compelling that "we will have to do the best we possibly can with the framework that the Government has put forward."

In an interview on the Money Programme, Mr. MacDonald said that the panel would be making various suggestions which he hoped would improve the Government's proposals. "Self regulation can only deal with people who are part of the market mechanism," he said.

Details Page 9, Editorial Comment Page 22

Iran press on strike after censorship attempt

BY ANDREW WHITLEY TEHRAN, Oct. 11

IRAN'S martial law authorities attempted today to impose full censorship on the country's Press amid reports that Mr. Jafar Sharif Emami, the recently appointed Premier, had offered to resign.

Censorship is directly contrary to the declared policy of the Prime Minister, who is also struggling to heal a split in his own Cabinet.

As strikes and demonstrations continue in Tehran and the provinces, the Shah appears determined to stay in power, but he is increasingly dependent on the support of the Army.

Imposition of censorship by the military authorities has provoked an unprecedented strike by virtually all Persian and English-language newspapers.

Mr. Sharif Emami, known to have asked the Shah for more freedom of action than any of his predecessors for the past 17 years, before taking on the job in August, thought to want to continue in office until next summer's general election.

The forces now at work on all sides may well bring in a military man as Prime Minister or a neutral figure such as the former Prime Minister, Dr. Ali Amin, who could attempt a reconciliation between the Shah and the Opposition.

The Shah is likely to have been heartened by the latest statements of support from President Carter, who spoke yesterday of the great importance of Iran to the U.S. and the free world. The Shah's position, however, is what he described as the Shah's moves to establish democratic principles in Iran.

Solidarity under the command of a senior officer entered the premises of the country's two main newspaper publishers, Kayhan and Ettelaat, this morning.

Astounded journalists were told that in future all domestic and foreign news reports had to be cleared by a military censor in advance.

Over the past week Mr. Emami has urged the media to discuss all issues fully and openly, and had promised full Press freedom.

Only last Wednesday he confessed himself astonished as to why the pay strikes in Iran were not being reported, and assured to continue in office until next summer's general election.

The martial law authorities gave no reason for their action and no comment has come from the Government, but the newspapers themselves believe the move was taken because of the widespread publicity given the activities and statements of the Shah's leading opponent, the exiled religious leader Ayatollah Khomeini.

The tough reaction from journalists, print workers and management alike has caused surprise, where there has been a compliant Press run by publishers close to the court. Kayhan and Ettelaat newspapers did not appear this afternoon, for the first time in half a century.

Solidarity is also said to have been secured from the other main English and Persian language newspapers, except for the small-circulation, right-wing daily Paygama-Emrouz.

The journalists on strike have drawn up a four-point list of demands, including an end to all censorship, freedom of reporting and Government guarantee of Press freedom.

The journalists say that, unlike past practice, they will not accept orders from any Minister or department to alter headlines or news stories.

The newspapers' stoppage, on top of the partial strikes still in force in the Government news agency, Pars, and in the radio and television networks, has interrupted reports on disturbances in the provinces. But at the least two western towns, Arak and Sanandaj, are believed to have been affected today.

Ford may expand in Spain

BY ROBERT GRAHAM MADRID, Oct. 11

FORD is considering a \$400m investment in Spain to expand its European operations, a company spokesman said today.

Spain is one of four European countries being considered for this expansion. The other countries are Belgium, Germany and the Netherlands.

The Spanish Government is sufficiently keen on the project to be ready to review and probably remove the restrictions not only on Ford's existing Valencia operation producing the Fiesta but a more general dismantling of the high tariffs on motor imports.

The Spanish motor industry is the most heavily protected in Europe.

News of the Ford negotiations, confirmed by Ministry of Industry officials, comes at a moment when the Spanish motor industry is going through a major change.

A Ford spokesman said the negotiations were part of a general review of the company's future European needs. It seems the company is seeking the siting of a new factory either alongside an existing one or in a "green area" to cope with expected demands for either the Ford Escort or the Cortina Taunus.

The Escort replacement, the Erika is due to come on the market in some two years' time from Halesowen but Ford has no continental European base for production so far announced.

Ford is non-committal about the state negotiations have reached either with Spanish Government or with the government of the three other

Continued on Back Page

A Dewar's original is worth a little more

Dewar's

Dewar's the first to bottle the spirit of Scotland

CONTENTS OF TODAY'S ISSUE

European news	23	Conservatives at Brighton	12	Mining	26
American news	6	Technical page	15	Intl. Companies	28-29
Overseas news	4	Marketing page	15-19	Euromarkets	25-29
World trade news	7	Arts page	21	Money and Exchanges	31
Home news-general	9-10	Leader page	22	World markets	38
Labour	14	UK Companies	24-26-27	Farming, raw materials	35
				UK stock market	40

FEATURES

Lebanon: Conflict none can win	22	Turkey-U.S. relations: Bases decision	2	American companies lose ground	6
Economic Viewpoint: Three cheers for Moss Evans	23	Mrs. Gandhi's comeback	4	Advertising cost effective	19
		Brazilian economy	2	Business and the courts	29

APPENDICES

Appointments	14	Economic Indicators	15	Meet and Masters	22	Gold Fields	26
Appointments Adv.	32-37	Share Information	38	Races	23	INTERIM STATEMENTS	
Base Listings	38	Share Information	38	Southwest Ridge	23	Collect Dicks	4
Books	16	FT-Accruals Indices	40	Teddy's Events	23	E. Fogarty and Co.	27
Business Oppts.	8	Letters	25	TV and Radio	20	PROSPECTUS	2
Centres	10	Lex	44	Unit Traders	22	R. Worth Ltd. Val. W.	29
Crossword	20	Lambers	20	Weather	44		

For latest Share Index phone 01-246 8025



## EUROPEAN NEWS

## TURKEY-U.S. RELATIONS

## Bases decision marks end of an unhappy period

BY METIN MUNIR IN ANKARA

THE U.S. CONGRESS' repeal of the embargo on arms supplies to Turkey and the decision by Mr. Bulent Ecevit, the Prime Minister, to permit the reopening of the U.S. bases in Turkey close an unhappy four-year chapter in relations between the two countries.

The saga started in the summer of 1974 when Mr. Ecevit sent the Turkish army to Cyprus after an Athens-inspired coup there which the Turks saw as the first stage of Greek annexation of the island. About six months later the U.S. Congress, encouraged by the Greek American lobby, and deaf to American pleas from President Gerald Ford, imposed an embargo on arms to Turkey.

The reason advanced was that the Turks had used American arms for purposes for which they were not intended. The purpose, however, was to pressure Ankara into reaching a quick Cyprus settlement with the Greeks on generous terms.

This hope was never fulfilled. Shocked and infuriated by what they considered to be a stab in the back from their most trusted ally, the Turks dug in their toes on the island. In July, 1975, Ankara renounced its defence treaties with Washington and shut down the U.S. bases in Turkey, putting them under the "full control and custody of the Turkish armed forces."

With the embargo out of the

way and the bases reopening, the limelight now focuses on the future of Turkish-American relations.

Mr. Ecevit has allowed the reopening of the bases for one year only and under an "interim status" which puts them under strict Turkish control. According to this, the bases—called joint defence installations—which are principally used for gathering intelligence from the Soviet Union, will be used only for purposes permitted by Ankara. They will be commanded by the Turkish military, which will have access to all the information and intelligence obtained.

The Turks will be given information on all imports and exports of American military hardware and there will be no U.S. flights from or through Turkey without the permission of the Turkish authorities.

The interim status further stipulates that two of the four key bases will be reopened on condition that they are turned over to the Turkish military after negotiations. These are Kargaburun, a naval communications centre off the Sea of Marmara, and Belbasi, a seismographic

detection base monitoring Soviet nuclear tests, near Ankara. The interim status was declared unilaterally and will probably set the tone of the negotiations—expected to start in Ankara by the beginning of November—on a new Turkey-U.S. defence treaty.

The talks are expected to last about a year, with neither side



U.S. intelligence-gathering bases in Turkey: Sinoop and Samsum — communications monitoring of Soviet missile tests and air/naval activities in the Black Sea; Karamursel — monitors Soviet naval activity in western Black Sea; Bosphorus and Dardanelles Straits; Diyarbakir, Pirinçlik — monitoring Soviet missile test

launches, defence satellite communications terminal; Belbasi — seismographic base monitoring Soviet nuclear tests; Yamanlar — NATO early-warning station; Incirlik — major Turkish, U.S. tactical fighter base; Iskenderun, Yumurtalik: U.S. supply and storage centres; Kargaburun — U.S. naval navigational station.

appearing to be in a hurry. Washington wants to tread cautiously because the new treaty will be of considerable interest to other states which house American bases, and may create precedents.

Ankara wants an agreement which would give it the maximum control over the bases as well as cash and arms.

Mr. Ecevit said that the new treaty would be based on the principle that "economy and

defence are inseparable." This indicates that he will try to extract as much military and economic aid from Washington as possible in exchange for the bases.

Turkish officials are not naming any figures but they are expected to demand more than double the \$1bn stipulated over four years under the now shelved 1976 agreement. Mr. Ecevit, struggling with his country's worst economic crisis, is also

expected to ask for generous credits from Eximbank and similar American institutions.

The strict control foreseen under the interim status, which represents a new departure, is probably a way of telling the Kremlin that it should have no fears that the bases may be used for aggressive purposes. (The same message was also intended for the Arab states of the Middle East.) Moscow's precise reaction to this message is not known although a Tass article last week condemned the opening of the bases as an act falling foul of the spirit of détente.

The economic mission to Moscow led by Mr. Hikmet Cetin, the Deputy Prime Minister, was postponed for the third time last week at the Kremlin's request on the day the interim status was made public. Although Moscow (one of Turkey's biggest aid suppliers) attributed the postponement to the illness of Mr. Cetin's counterpart, some political observers in Ankara saw this as a sign of Soviet chagrin. The Turkish Foreign Ministry, however, disagrees and says that the visit will take place later this month.

Regardless of the limitations the reopening of the bases last Monday should be welcomed by President Carter, at whose insistence the embargo was

repealed. The Turkish installations are an important part of the U.S. intelligence-gathering operation on the Soviet Union and

especially, on Soviet compliance with arms limitation agreements.

Information is also gathered on Soviet military activities in the eastern Mediterranean, Black Sea and southern USSR, testing of missiles, satellites and nuclear explosions. It has been estimated that at one time about 25 per cent of U.S. information on Soviet missile launches came from intelligence gathering facilities in Turkey, mainly Diyarbakir in the east and Sinoop on the Black Sea.

Turkish-American relations will probably never recover fully from the wound opened by the embargo, which undermined Turkish confidence in the U.S. But the embargo appears to have persuaded Ankara that it was a mistake to rely so heavily on the U.S. and that in the event of Soviet aggression the U.S. (and NATO) may not rally round.

This is expected to put Turkish-American relations on a more realistic level and spur Ankara to go further in détente with the USSR than any other NATO state is prepared to. It is also this new awareness which lies at the root of Mr. Ecevit's desire to befriend the long-neglected Arabs and the eastern and non-aligned bloc states.

Finally, the lifting of the embargo may introduce a positive element into the stalemated intelligence-gathering operation Cyprus question and Turkish-Greek disputes over the Aegean.

## Holland's economy shows signs of improvement

BY CHARLES BATCHELOR

AMSTERDAM, Oct. 11.

THE DUTCH economy is showing signs of improvement, the Netherlands Central Bank said today in a cautiously-worded quarterly report. According to still incomplete statistics, economic activity appears to have increased in the second quarter of 1978. It nevertheless plans to continue with its restrictive monetary policies for another six months.

Production levels in manufacturing industry more than recovered in the four months April to July from the decline in the first quarter, and were slightly above the average level of last year. At the same time, the outcome of surveys of business opinion showed a slightly less unfavourable trend. The growth of production seems to have resumed internationally. The volume of Dutch exports, which declined, however, was not as severe.

Apart from these optimistic signs, the bank reported an unchanged unemployment picture. The number of women unemployed continued to rise, while male unemployment also began to rise slightly. Incidental wage increases—caused by promotion and job changes—appear to have risen more strongly than was at first expected. On the inflation front the bank said that earlier forecasts of an increase of between 4 and 4½ per cent this year should be met. Price developments between March and August support this forecast.

The current account balance of payments on a transactions basis showed a considerable deficit in the second quarter of 1978, but in the 12 months to the end of June the deficit was only Fl 150m (\$73m), compared with a surplus of more than Fl 1bn (\$485m) in 1977. In a separate announcement the Central Bank said it had reached agreement with the banks on the continuation of its credit curbs until March, 1979.

## Portugal-EEC talks delay

BY JIMMY BURNS

LISBON, Oct. 11.

PORTUGUESE OFFICIALS will in June this year to open negotiations with Portugal "as soon with the EEC on its application as possible." It was thought then to become a full member of the Common Market until January 1979, it was confirmed here autumn of the Portuguese today. Dr. Vitor Constancio, president of the Portuguese Commission for European Integration, said today that he would not siting the collapse of the Socialist EEC until the beginning of next year, and the ensuing Government EEC Foreign Ministers agreed crisis.

## Today's Chase



Frank R. Reilly, General Manager and Regional Coordinator for UK and Ireland.

"Chase is definitely the most flexible bank... even in difficult cases one is given good advice and given service." (European Financial Director)

We recently commissioned a market research study with an independent company and, so that the 200 Financial Directors interviewed could speak freely, they were assured of anonymity. The results very clearly spell out the Chase advantages. Typical was this European Financial Director who went on to say:

"The Chase Bank is extremely flexible and can respond very effectively to our needs and requests—even though they are often out of the ordinary. What we are particularly aware of is their great personal commitment."

We believe this and many other such comments follow from our policy of hiring the best people we can, developing their talents and giving them an environment in

which they can work to your best advantage.

For each account we appoint a Relationship Manager who understands your business and ensures you get the top quality advice you need. In this way we have decentralised decision-making from committees to individuals as close to your Relationship Manager as possible, so that he is able to get results for you fast.

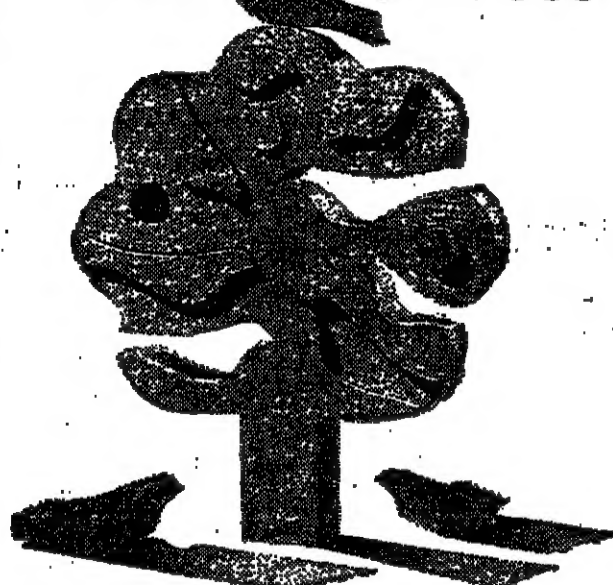
Frank Reilly, shown above, is in charge of our UK based operations and the team that serves you.

That's why he believes that better bankers make Chase a better bank.

CHASE

THE CHASE MANHATTAN BANK, N.A., WOOLGATE HOUSE, COLEMAN STREET LONDON EC2P 2HD, AND EUROPEAN OFFICES IN AMSTERDAM, ANTWERP, ATHENS, BARI, BELFAST, BRUSSELS, COPENHAGEN, DUBLIN, DUSSELDORF, FRANKFURT, GENEVA, GHENT, GUERNSEY, HAMBURG, LIEGE, LUXEMBOURG, LYON, MADRID, MILAN, MOSCOW, MUNICH, PARIS, PIRAEUS, ROME, ROTTERDAM, ST. HELIER, SALONICA, STOCKHOLM, STUTTGART, VIENNA, ZURICH.

## The unsecret of our success

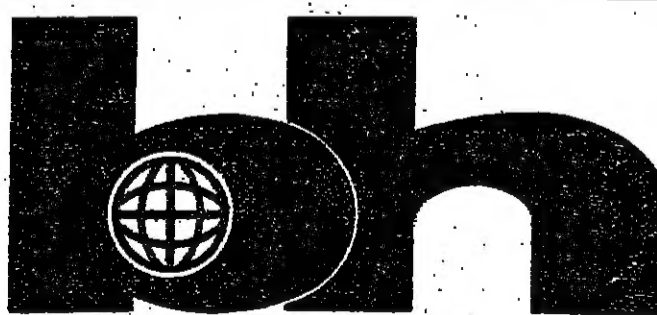


Friendly and efficient service in a dynamic economy is the winning combination that assured our growth into a city bank of Japan. And now we're developing into an international financial complex.

Perhaps more than any other Japanese bank, Saitama offers its customers the full benefits of its vigor and vision. The vigor that has made it one of Japan's fastest growing major banks. And the vision of a bank that never forgets people are people.

The Japanese bank that helps you grow  
**SAITAMA BANK**  
HEAD OFFICE: TOKYO, URAWA, SAITAMA PREF., JAPAN

SAITAMA BANK LIMITED, INTERNATIONAL BRANCHES: LONDON, NEW YORK, SAN FRANCISCO, SINGAPORE, SYDNEY, TOKYO, YOKOHAMA. BRANCHES: AMSTERDAM, ANTWERP, ATHENS, BARI, BELFAST, BRUSSELS, COPENHAGEN, DUBLIN, DUSSELDORF, FRANKFURT, GENEVA, GHENT, GUERNSEY, HAMBURG, LIEGE, LUXEMBOURG, LYON, MADRID, MILAN, MOSCOW, MUNICH, PARIS, PIRAEUS, ROME, ROTTERDAM, ST. HELIER, SALONICA, STOCKHOLM, STUTTGART, VIENNA, ZURICH.



**Bowthorpe Holdings Limited**  
Results for the half year to June 30, 1978

Pretax profits	£3.3m	(£3.01m)
Sales	£21.89m	(£18.83m)
Earnings per share	4.1 pence	(4.1p)
Interim dividend	0.838 pence	(0.75p)

As forecast in the 1977 Annual Report, the Group's pre-tax profits continue to increase, and in the half-year to 30th June, 1978 have risen by approximately ten per cent over the same period in 1977.

KAY PARSONS, Deputy Chairman

For a copy of the interim report, please write to The Secretary, Bowthorpe Holdings Limited, Crawley, West Sussex RH10 2RZ.

The Bowthorpe Hellermann Group British-based, serving industry throughout the world. Bowthorpe Hellermann Group, Gable Road, Crawley, West Sussex, RH10 2RZ. Tel: Crawley (0293) 70888. Bowthorpe EMP, Bowthorpe Hellermann Distribution, Hellermann Deutsch, Hellermann Electronic Components, Hellermann Insulation, Hellermann Electric, Radpoint Group, Power Development Ltd. Overseas subsidiaries and associates in Australia, Brazil, France, Germany, Japan, New Zealand, South Africa, Switzerland and USA.



## Dublin may improve oil licence terms

By Stewart Dalby

**DUBLIN, Oct. 11.** IRELAND may be prepared to improve licensing terms for foreign oil companies prepared to search for and produce oil in the country's waters, Mr. Desmond O'Malley, the Minister for Industry, Commerce and Energy, said today.

Outlining the Government's attitude towards oil exploration, Mr. O'Malley also intimated that the question of a second oil refinery for Ireland is to be closely studied.

Observers had been expecting Mr. O'Malley to comment on the question of licensing following the announcement by Phillips last week of a small oil find in the Atlantic in the so-called Porcupine Basin, some 100 miles off Ireland's west coast. Although the well tested at a rate of only 730 barrels a day (and was immediately said by Phillips not to be a commercial proposition), the strike represented the first success in nearly a 20-year-long search.

Some 10 consortia have been searching in 44 blocks in the Atlantic and in the Irish Sea. Apart from earlier concessions given to Marathon and Esso, they have been exploring under licences which the Irish Government admits are ones of "maximum terms".

At the moment, the state is entitled to demand an equity stake of 50 per cent in commercial fields and the Government tax on oil profits could be as much as 75 per cent.

The Government has indicated that it is about to issue further licences—possibly to new consortia—now that the current drilling season in the Porcupine Basin, which this year has involved 15 wells, is drawing to a close. The Phillips find, small though it was, is thought to have encouraged the Government to dangle the prospect of an improvement in terms in order to maintain the programme's impetus.

The debate about a new oil refinery has been a long-running one. Ireland has only one small, private sector refinery which is capable of refining less than half the country's consumption of some 100,000 barrels a day.

## Barre looking to 10-year term for French recovery

By David Curry

PARIS, Oct. 11.

THERE HAS been a sharp increase in the number of unemployed in France and the Government has implicitly acknowledged that the situation will not start to improve for some time to come.

M. Robert Boulin, the Labour Minister, said in a parliamentary reply that the jobless total now stood at 1.3m against the 1.15m he had quoted at the end of August.

Meanwhile, M. Raymond Barre, the Prime Minister, who six months ago was still talking of his economic recovery programme as a three-year haul, has now started talking about the need for a 10-year effort to bring France abreast of new international conditions.

While M. Barre is unlikely to remain at Matignon for the next 10 years, his next six months at least will pass in a calmer political atmosphere than once seemed likely. The Gaullist Party leader M. Jacques Chirac has declared a six-month truce between his party and the Government it supports.

This means the Government should get its budget proposals through the National Assembly free of Gaullist guerrilla tactics.

While M. Barre is unlikely to remain at Matignon for the next 10 years, his next six months at least will pass in a calmer political atmosphere than once seemed likely. The Gaullist Party leader M. Jacques Chirac has declared a six-month truce between his party and the Government it supports.

This means the Government should get its budget proposals through the National Assembly free of Gaullist guerrilla tactics.

Challenged to produce a "plan for employment" by certain MPs in the budget debate, M. Barre simply reiterated the main principles of Government action. They embrace essentially: saving vital companies by better management, promoting the creation of new business by getting rid of some of the bureaucracy which crippled initiative, and the creation of jobs in "sectors of the future".

M. Barre told a Cabinet meeting today that incomes should not rise at a faster rate in 1979 than the 8 per cent increase expected for retail prices. He conceded, however, that adjustments could be made at the end of next year if the target ceiling on prices is exceeded.

During talks in Brussels and Luxembourg this week, it has become clear, however, that the rights of European companies (in this case, Renault and Fiat) can be every bit as troublesome as human rights.

Difficulties first arose when the EEC Commission proposed to allocate some 500 units of account (approximately £m) to supply earthmoving equipment, spare parts and a repair workshop for an agricultural project in one of Vietnam's resettlement areas.

Officials indicated that the Italian company was likely to win it. Thus, when the project next came up for consideration, Italy was keen that it should go ahead.

France, however, joined other EEC members in opposing it on human rights grounds (the project allegedly would involve forced labour in Vietnam).

The Commission then abandoned the plan and produced an alternative one—for an irrigation project in the Mekong Delta. However, EEC Ministers meeting in Luxembourg yesterday were unimpressed and sent that plan back to the Commission for further study.

THE FUTURE of a proposed EEC aid project in Vietnam's Mekong Delta is in the balance while EEC governments try to reconcile the plan with their attitudes towards human rights.

The aid project is the first EEC one to be jeopardised by the question of human rights. Normally, EEC aid grants do not take human rights into consideration—although the Community, as embodied in the Commission, is committed to the promotion of human rights.

During talks in Brussels and Luxembourg this week, it has become clear, however, that the rights of European companies (in this case, Renault and Fiat) can be every bit as troublesome as human rights.

Difficulties first arose when the EEC Commission proposed to allocate some 500 units of account (approximately £m) to supply earthmoving equipment, spare parts and a repair workshop for an agricultural project in one of Vietnam's resettlement areas.

Officials indicated that the Italian company was likely to win it. Thus, when the project next came up for consideration, Italy was keen that it should go ahead.

France, however, joined other EEC members in opposing it on human rights grounds (the project allegedly would involve forced labour in Vietnam).

The Commission then abandoned the plan and produced an alternative one—for an irrigation project in the Mekong Delta. However, EEC Ministers meeting in Luxembourg yesterday were unimpressed and sent that plan back to the Commission for further study.

## Doubts over EEC aid for Vietnam

By Margaret Van Hattem

BRUSSELS, Oct. 11.

THE FUTURE of a proposed EEC aid project in Vietnam's Mekong Delta is in the balance while EEC governments try to reconcile the plan with their attitudes towards human rights.

The aid project is the first EEC one to be jeopardised by the question of human rights. Normally, EEC aid grants do not take human rights into consideration—although the Community, as embodied in the Commission, is committed to the promotion of human rights.

During talks in Brussels and Luxembourg this week, it has become clear, however, that the rights of European companies (in this case, Renault and Fiat) can be every bit as troublesome as human rights.

Difficulties first arose when the EEC Commission proposed to allocate some 500 units of account (approximately £m) to supply earthmoving equipment, spare parts and a repair workshop for an agricultural project in one of Vietnam's resettlement areas.

Officials indicated that the Italian company was likely to win it. Thus, when the project next came up for consideration, Italy was keen that it should go ahead.

France, however, joined other EEC members in opposing it on human rights grounds (the project allegedly would involve forced labour in Vietnam).

The Commission then abandoned the plan and produced an alternative one—for an irrigation project in the Mekong Delta. However, EEC Ministers meeting in Luxembourg yesterday were unimpressed and sent that plan back to the Commission for further study.

## Terrorists murder leading Italian prison reformer

By Rupert Cornwell

ROME, Oct. 11.

LESS THAN 24 hours after the murder by Red Brigades terrorists of the Rome magistrate, Sig. Giuliano Tartaglione, left-wing extremists have claimed responsibility for the fatal shooting this morning of a leading forensic expert and prison reformer.

Professor Alfredo Paoletti, 50, was ambushed by four youths just after leaving his home in Naples. After shooting him three times at point-blank range, the gang made its escape. A little later, a left-wing group, Prima Linea (First Line), telephoned a local paper to say it had been responsible.

According to police investigating the second killing, the attack bore every sign of careful home work. The fact that the two victims knew each other, and had worked with the Justice Ministry, reinforced suspicions of a co-ordinated plan.

The shootings on successive days have swiftly banished any illusion here that recent police successes against the Red Brigades and their hideouts in the north might mean at least a brief lull in the pace of political violence in Italy.

They come moreover at a time when the political atmosphere is already thick with intrigue and suspicion as a result of the spate of leaks of extracts of the "confession" made by Sig. Aldo Moro, the former Prime Minister, to his Red Brigades captors before his death last May.

Rumours of every kind are circulating over the circumstances behind the disclosures. These in turn are accompanied by disagreement between most leading politicians, who say they want the document made public to clear the air, and the judiciary who are opposed to this.

The sections which have appeared so far—although their authenticity must be severely questioned—refer scathingly to many of Sig. Moro's former colleagues, even those who shared his advocacy of the strategy of bringing the Communists into alliance with the ruling Christian Democrats.

The documents are also said to cover the political responsibility over the massacre in 1969 in the Banca dell'Agricoltura in Milan. Meanwhile the Rome daily La Repubblica claims that Sig. Moro was so disgusted with the corruption of his own party that he would, if ever released, leave the Christian Democrats and sit with the independents in the Chamber of Deputies.

AP adds: The Italian Communist leader Sig. Enrico Berlinguer, said his visits to France, the Soviet Union and Yugoslavia have reinforced the "Eurocommunism" line backed by his party. On his arrival from Belgrade, Sig. Berlinguer said his party's conception of Eurocommunism was based on the need that every Communist Party "follows original ways for the construction of a Socialist society".

During his tour Sig. Berlinguer held talks with the French Communist leader, M. Georges Marchais, the Soviet President, Mr. Leonid Brezhnev and the Yugoslav President Josip Tito.

"We have found a great respect and understanding in all the leaders I have talked to about the opinions I expressed, even if these opinions were different to those of the officials of the (Communist) parties I met," Sig. Berlinguer said.

## Danish plan for foreign debt stabilisation

By Hilary Barnes

COPENHAGEN, Oct. 11.

THE DANISH Government aims to stabilise the country's net foreign debt in cash terms, not just as a proportion of the national income according to Mr. Knud Heinesen, Finance Minister in the Social Democratic-Liberal coalition Government.

Denmark's foreign debt on September 1 this year was Dkr 28.5bn (€2.5bn) plus another Dkr 2.7bn in credits not yet drawn. Debt servicing will cost Dkr 3.8bn in 1979 rising to about Dkr 6.6bn in 1981, according to official figures. This compares with total current external account revenues of just under Dkr 10bn in the current year.

The Government is aiming at a steady reduction in the current balance of payments deficit from Dkr 10bn last year to Dkr 7.5bn this year, and a maximum of Dkr 6.5bn in 1979.

Mr. Heinesen said: "Repayments on outstanding debt are increasing so much that even with the planned reduction in the current account deficit, our financing requirements will remain about the same for several years. It is not advisable to allow the foreign borrowing requirement to rise. It would not make a good impression on lenders if the loans were only going to cover rising repayments and interest."

While international liquidity was good at the moment and the country's creditworthiness excellent, he said that Denmark's continued creditworthiness was linked to the Government's attempt to bring down the external deficit. A reduced balance of payments deficit, regarded by the Government as a condition for improving production and employment in the longer term, made it necessary to tighten up fiscal policy this autumn, Mr. Heinesen said.

The rate of value added tax went up from 18 per cent to 20 per cent from October 1, and other measures have been taken to reduce the rise in Government spending and increase income tax revenue. Without these measures the current account deficit next year would have risen to between Kr 9 bn and Kr 10bn as a result of an increase in real private consumption of 4 to 5 per cent, Mr. Heinesen said.

"We now hope private consumption will rise by no more than 1 or 2 per cent, and that the balance of payments deficit will be reduced," he said.

## Schmidt seeks Japan's support

TOKYO, Oct. 11.

WEST GERMANY'S Chancellor, Herr Helmut Schmidt, said today that the present wild fluctuations on the world's currency markets would end when West European efforts to create a stable money system were backed by American and Japanese moves.

The Chancellor told a meeting of the Japan-West German society here that stable relationships between currencies were essential for the prosperous development of the world economy.

Herr Schmidt, speaking on the first full day of an official visit, said the European Common Market was making its contribution by forming the European Monetary System which would be based on fixed rates.

"I expect the time of extreme exchange rate fluctuations to come to an end when our European efforts for greater monetary stability will be supplemented by the efforts of the United States of America to cut down oil imports and to counter inflation, and when Japan will be successful in reducing its current account balance of payments surplus."

"Since I have great admiration for the efficiency of the Japanese people and of this country's governmental and economic system, I have no doubt that they will succeed," Herr Schmidt declared.

Official Japanese Government forecasts predict a current account surplus of \$13bn in the current fiscal year ending on March 31, 1979, compared with \$14bn last year.

But also all non-governmental economic experts here and some foreign forecasters say the surplus will in fact be much higher.

Herr Schmidt said that exchange rate fluctuations such as those witnessed recently made rational decisions on investment, production and prices very difficult and could entail intolerable risks, severely hampering economic growth.

"This state of affairs is economically and politically intolerable. However, I do not believe that a worldwide return to fixed exchange rates would be possible now," he said.

Official Japanese Government forecasts predict a current account surplus of \$13bn in the current fiscal year ending on March 31, 1979, compared with \$14bn last year.

But also all non-governmental economic experts here and some foreign forecasters say the surplus will in fact be much higher.

Herr Schmidt said that exchange rate fluctuations such as those witnessed recently made rational decisions on investment, production and prices very difficult and could entail intolerable risks, severely hampering economic growth.

"This state of affairs is economically and politically intolerable. However, I do not believe that a worldwide return to fixed exchange rates would be possible now," he said.

Official Japanese Government forecasts predict a current account surplus of \$13bn in the current fiscal year ending on March 31, 1979, compared with \$14bn last year.

But also all non-governmental economic experts here and some foreign forecasters say the surplus will in fact be much higher.

## Palme holds Swedish crisis key

By William Dullforce

STOCKHOLM, Oct. 11.

THE SOLUTION to the Swedish Government crisis now rests with the Social-Democrat opposition. Their parliamentary group and party executive will meet tomorrow to decide whether they will allow Mr. Olof Palme, the Liberal Party leader, to form an all-Party Cabinet.

Today Mr. Olof Palme, the Opposition leader, offered to form a minority Social-Democrat government which would hold a new general election in January.

None of the three non-Socialist parties would accept this alternative.

Together they command a majority in the Riksdag and formed the government until last week, when Mr. Thorbjörn Fälldin, the Prime Minister and Centre Party leader, resigned because of differences over nuclear policy.

The Centre Party and the Moderates (Conservatives) should have.

Major Irberto is leading a delegation of Angolan officials on a four-day visit to Brussels, which includes two days of intensive talks with senior Commission officials, starting on Thursday.

## Angola seeks Europe investment

By Our Own Correspondent

BRUSSELS, Oct. 11.

THE ANGOLAN Government wants European investment to help develop its considerable mineral resources and will guarantee any contracts negotiated between European companies and Angolan state enterprises.

This would include the right to repatriate profits, the Angolan Minister for Industry and Energy, Major Alberto Bento Irberto, told European businessmen here today.

Major Irberto is leading a delegation of Angolan officials on a four-day visit to Brussels, which includes two days of intensive talks with senior Commission officials, starting on Thursday.

This is the first initiative from the Angolan side since July when President Agostinho Neto told Mr. Claude Cheysson, the EEC Development Commissioner, who was then visiting Luanda, that the country would welcome further European investment. As such, it has been welcomed by readily attending the negotiations, the Commission which is equally keen to promote closer

contacts between the Angolan Government and European private enterprise.

The Commission, alarmed by what it regards as "an explosive situation" in southern Africa, is eager to establish a presence in both Angola and Mozambique and is doing all it can to steer both towards full membership of the Lome Convention, through which the Community channels aid to African, Caribbean and Pacific countries. Both are currently under consideration for negotiation of the convention as

other measures have been taken to reduce the rise in Government spending and increase income tax revenue. Without these measures the current account deficit next year would have risen to between Kr 9 bn and Kr 10bn as a result of an increase in real private consumption of 4 to 5 per cent, Mr. Heinesen said.

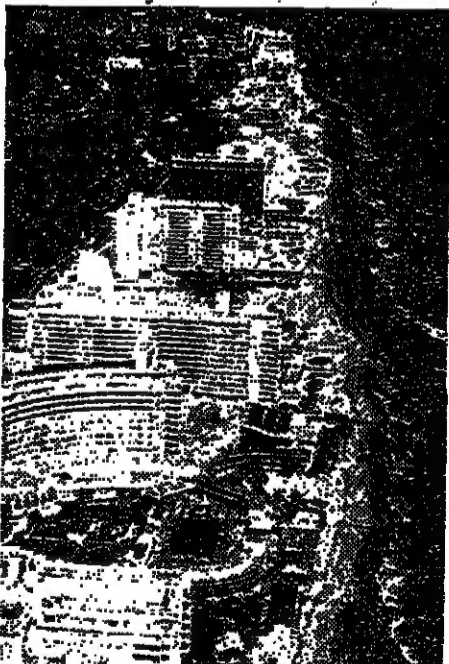
"We now hope private consumption will rise by no more than 1 or 2 per cent, and that the balance of payments deficit will be reduced," he said.

The last time Mike flew National it was strictly business. This time...

### Whatever your reason for coming to southern USA, catch Europe's Nol. Catch the sun.

Believe it or not, the people you do business with are also great people to go on holiday with.

National, America's sunshine airline. Great for business. We've more flights and more non-stops from more cities in Europe to booming southern USA than any other airline.



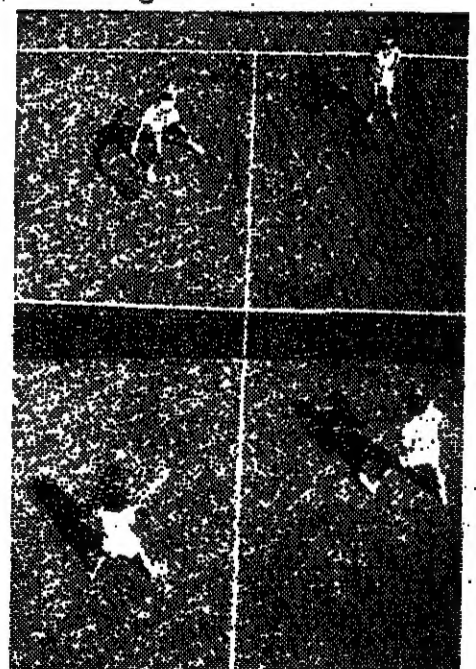
And great for pleasure. Because southern USA and in particular Florida, happen to be one of the world's most exciting holiday destinations.

**Fabulous Florida has it all.**  
There's majestic Miami. Soft white palm-fringed beaches. Warm blue-green waters... glittering gold coasts... and tropical islands of the Keys all await you.  
There's the fun-filled holiday worlds around Orlando.



Spectacular Walt Disney World: where you can meet all the famous Disney characters or ride the world's most incredible roller coaster.

Thrilling Circus World; where you can act the clown, be a trapeze artist or walk the highwire.



African-theme Busch Gardens; where one moment you can be gazing across the Serengeti Plain and the next, exploring mysterious Morocco.

And there's so much more that you can only see in Florida. The sunshine state is great for sports too. Fishing, sailing, swimming, golfing, tennis... everything!

And last, but by no means least, let's not forget the superb seafood, dazzling nightlife and colourful shopping.



**It all costs a lot less than you think.**  
Right now America has never been better value.  
Quite simply, your holiday money

goes further in Florida than it would in many top European resorts.  
In the 'low season' (October to December 15th) when temperatures are in the balmy 80's accommodation costs a lot less.

Renting a car need only cost from around £30 a week.



Whether it's a quiet beachside cottage you're after or a soaring, swinging hotel... you'll find it in Florida.

### Nobody can fly you there for less.

Nobody knows more about flying to Florida than National Airlines. It's our home after all.  
You'll enjoy warm, sunny service and travel on roomy regularly-scheduled National DC-10's.

And remember, if you want to discover more of America... the West Coast... Las Vegas... Houston, New Orleans, National can take you there too. We've a holiday to suit every body, and every budget.

Including leisurely Fly Cruise holidays to the Caribbean and carefree Fly Drive holidays to wherever the open road takes you.

For more information and full details of our fares structure either contact your travel agent or get in touch with us at 81 Piccadilly, London W1V 9HF. Tel: 01-629 8272.

National Airlines Inc. is incorporated in the State of Florida, U.S.A.

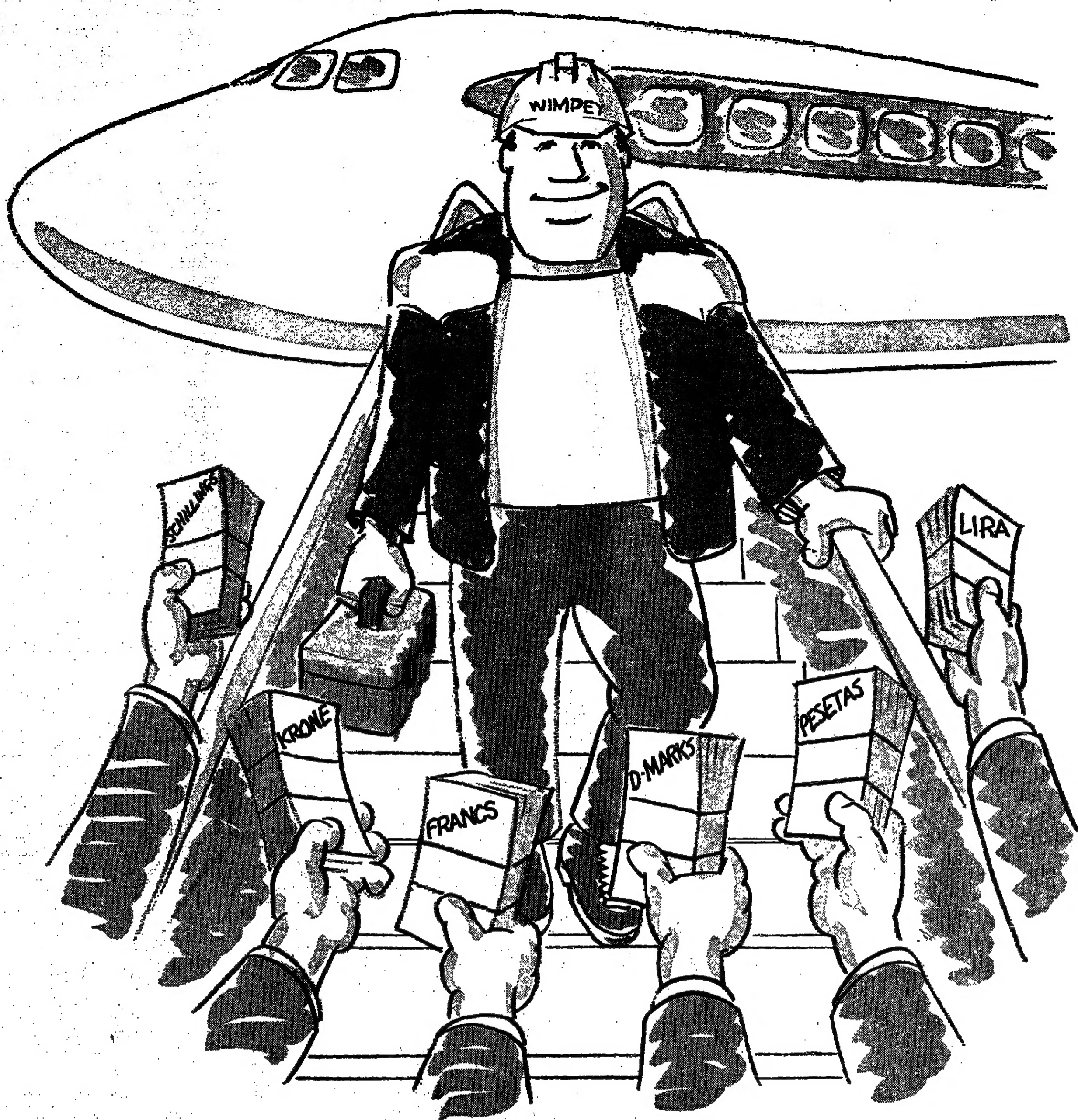
America's sunshine airline.

# National Airlines









## We've got an answer for people who say Britain can't bring home the bacon.

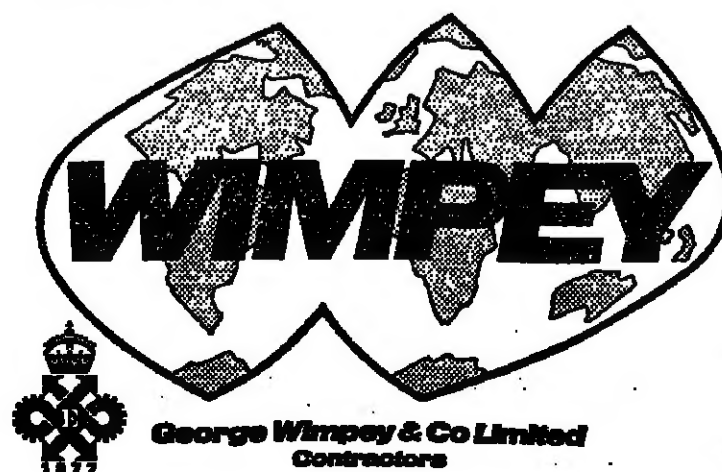
It's Wimpey.

It's easy to criticise. To talk about the triumphant days of the British Empire and compare them with our present fluctuating balance of payments. But while people sit back self-righteously and point the finger, Wimpey have been doing something about it.

Did you know, for instance, that we're the leading contractors in Europe? That our turnover abroad in 1977 was £292 millions? That our reputation worldwide, as an independent British concern, is one of efficiency, on-time delivery, and kept promises?

No? Well, next time

someone says the British no longer have the incentive to do well in the foreign market place, just refer them to us.





## STEEL & BARNETT LIMITED ("S&B")

Standard Merchant Bank Limited and Hill Samuel (S.A.) Limited are authorised to announce that the Scheme of Arrangement under which S & B will become a wholly-owned subsidiary of Sam Steel Holdings Limited ("Samsteel") was agreed to at meetings held on 4th October, 1978, and sanctioned by the Supreme Court of South Africa (Johannesburg and Local Division) ("the Court") on 11th October, 1978. The relevant documentation including the special and ordinary resolutions together with the order of the court have been lodged with the Registrar of Companies of the Republic of South Africa and in the United Kingdom. In terms of the Order of Court, the Scheme will come into operation on 13th October, 1978.

The listing of S & B's ordinary shares on The Johannesburg Stock Exchange and The Stock Exchange, London terminates at the close of business on 13th October, 1978, the last day for shareholders to register for the consideration in terms of the Scheme of Arrangement.

From the close of business on 13th October, 1978, S & B's shares will cease to be of any value (other than for purposes of surrender in terms of the scheme) and, therefore, shareholders on the South African register are requested to surrender their share certificates or other documents of title, together with the enclosed form, to S & B's transfer secretaries, Central Registrars Limited, 201 Harrison Street, Johannesburg 2001 (P.O. Box 61042, Marshalltown). Shareholders on the U.K. register are requested to surrender their share certificates, together with the enclosed form, to Seastec & Co. Limited, 37 Upper Brook Street, London W1Y 1PE. These documents should be surrendered as soon as possible in order that the consideration of R65 and 150 Samsteel shares per 100 S & B shares may be mailed to them.

The attention of shareholders is drawn to the fact that notwithstanding the wording of the announcement which appeared in the press on 31st July, 1978, the Scheme document which was lodged with the court for approval on 31st July, 1978, stated that shareholders would not receive the final dividend payable by S & B for the year ended 31st August, 1978, but will receive the final dividend payable by Samsteel for the same year. Both dividends have already been declared. The announcement published on 31st July, 1978, stated that shareholders receiving the purchase consideration would be entitled to the final Samsteel dividend but not the final S & B dividend. It was subsequently decided that it would be in the interests of shareholders to alter the terms of the proposed Scheme of Arrangement to those set out in the Scheme document.

The consideration will be mailed within 14 business days of lodgement to shareholders who lodge those documents with S & B's transfer secretaries on or after 13th October, 1978. No receipts will be issued in respect of shares surrendered unless specifically requested. Lodging agents who require a receipt should prepare one and lodge it with the documents for stamping by the transfer secretaries.

### NON-RESIDENT SHAREHOLDERS

In the case of a shareholder whose registered address is outside the Republic of South Africa, South West Africa, the Transkei, Bophuthatane, Lesotho or Swaziland, or whose certificates are restrictedly endorsed in terms of the South African Exchange Control Regulations, the share certificates to be allotted by Samsteel as part of the consideration will bear the same restrictive endorsement as that borne by the S & B share certificates surrendered to the S & B transfer secretaries, and will be posted by registered post at the member's risk.

In accordance with existing United Kingdom Exchange Control Regulations, the share certificates of shareholders who are residents of the United Kingdom, the Channel Islands, the Isle of Man, the Republic of Ireland and Gibraltar, and non-residents of those countries whose certificates or other documents are lodged with United Kingdom authorised depositaries, must surrender their share certificates or other documents of title through an authorised depositary. In accordance with the Exchange Control Act 1947, authorised depositaries are listed in Appendices 1 and 2 of the Exchange Control Notice ECI (as amended) and include banks, stockbrokers and solicitors practising in the United Kingdom, the Channel Islands and the Isle of Man. Non-Samsteel certificates will only be issued to the authorised depositary surrendering S & B certificates.

With regard to the cash portion of the consideration, the South African Reserve Bank has given permission for payment to be made in free rand to all non-resident shareholders (as defined in the South African Exchange Control Regulations) whose names appeared as such in the share register of S & B on 31st July, 1978, the date on which the proposed Scheme of Arrangement was announced. Payment of the cash portion of the consideration will therefore be made by cheque (posted at the member's risk) to all non-residents whose names appeared on the share register of S & B on 31st July, 1978.

Under existing United Kingdom Exchange Control Regulations shareholders resident in the United Kingdom, the Channel Islands, the Isle of Man, and who fulfil the necessary conditions under the United Kingdom Exchange Control Regulations will be entitled to treat payments in respect of both the cash consideration and the sale of fractions as 100 per cent investment currency. Authorised depositaries will, therefore, be enabled to claim the premium on behalf of shareholders entitled thereto.

By order of the Board

J. I. KRUGER B.Com. A.C.I.S.  
Secretary

London Transfer Secretaries:  
Seastec Limited,  
37 Upper Brook Street,  
LONDON W1Y 1PE,  
England.

Johannesburg  
Transfer Secretaries:  
Central Registrars Limited,  
201 Harrison Street,  
JOHANNESBURG, 2001,  
(P.O. Box 61042, Marshalltown, 2107)

## Brazilian foreign reserves near \$10bn

By Diana Smith

FIO DE JANEIRO, Oct. 11

BRAZIL'S foreign reserves have reached the record figure of \$9.5bn, according to Sr. Mario Simonsen, the Treasury Minister. There is speculation, since the influx of foreign money has not abated, that the reserves could total \$11bn by the end of this year, leaving a comfortable sum for the \$360m foreign debt, with the heaviest onset of repayments due from 1980 to 1982.

Simonsen announced that 95 per cent of the profit on exchange operations will be transferred to the national monetary reserves to pay the interest on the internal public debt. This debt, which totals Cr. 305 bn (\$15.5bn) gross, and Cr. 285bn (\$14.5bn) net.

Having "fattened up" the foreign reserves, Sr. Simonsen announced, there is nothing more logical than to transfer part of the profit generated (expected to be about \$2.75bn) on exchange operations by the end of the year) to interest payments on the internal debt. This, he said, will make management of the debt more flexible and logical, and since it is merely a switch in accounting procedures, will not influence the money supply.

Excessive growth of Brazil's money supply this year, partly caused by the greater influx of foreign currency, has led the monetary authorities to impose a freeze of 150 days on conversion into cruzeiros of foreign loans. This freeze is due to end at the beginning of 1979.

Meanwhile, it was announced that the performance of Brazilian industry has picked up this year from January to September. The Gross Industrial Product rose by 7.5 per cent, thanks largely to greater demand and capacity.

## Carter delays inflation plan

PRESIDENT CARTER has postponed unveiling his anti-inflation programme, originally due to be announced early next week, according to an administration official. The official said that a new target date has not been selected, but a decision is expected early next week.

## U.S. uranium for Mexico

BY WILLIAM CHISLETT

MEXICO CITY, Oct. 11

THE FIRST SHIPMENT of enriched uranium will arrive in Mexico from the U.S. next month to help complete the building of the country's first nuclear power plant for producing electricity.

The first stage of the plant at Laguna Verde, Veracruz, which is several years behind schedule because of Government wrangles and policy changes, is expected to be finished by May 1982, when the first of two 650 MW light-water reactors will come into operation. No date has been set for the second unit.

Officials have not announced how much enriched uranium will be coming from the U.S., but earlier this year negotiations took place between Mexico and the U.S. Energy Research and Development Agency for the despatch of 120 tonnes of enriched uranium to Laguna Verde. A further 400 tonnes is

considered necessary to enable both units to work. Mexico's Nuclear Energy Institute has plans to make the country the world's third largest uranium producer, after Russia and China. According to the Institute, the Government is investing \$36m a year in uranium exploration as a result of promising discoveries in Chihuahua state.

No official announcement has ever been made on the extent of Mexico's reserves but they are generally rated as among the 10 largest in the world. Mexico does not possess the technology to extract the uranium and has not decided when to start production. Proven reserves are said to be between 8,500 and 12,000 tonnes and the Institute believes that probable reserves could be as high as 600,000 tonnes.

Early this year a team of

Mexican experts headed by Sr. Francisco Vizcaino Murray, director of the Institute, visited London to negotiate with a British-Gulf-West Uranium, a British-Gulf-West German group and with British Nuclear Fuels. Mexico is believed to have proposed to supply Britain and Europe with uranium in exchange for technical assistance, including the enrichment of its uranium abroad.

Until recently, Mexico gave little thought to uranium but the recent calculations that 10 per cent of the country's land area could contain the mineral. Mexico's daily production of crude oil and condensates totals 1.4m barrels, and part of the foreign exchange earnings could be devoted to uranium development. If Mexico reduced its oil consumption in favour of nuclear energy, oil sales could be increased further.

## Modest pay settlement topples union chief

By John Wyles

NEW YORK, Oct. 11

WHILE a U.S. postal workers strike is now highly unlikely, the president of the country's second largest union has fallen victim to rank-and-file anger at his endorsement of a modest pay settlement.

Members of the National Association of Letter Carriers rejected the proposed 1.5 per cent pay settlement in August but have since accepted a 3 per cent, three-year deal which resulted from compulsory arbitration. At the same time they have refused to elect their president, Mr. Joseph Vane, a second two-year term and have replaced him with a New York militant, Mr. Vincent Sombuto. The ballot result could pose difficulties which President Carter may encounter in winning rank-and-file support for his guidelines for the settlement. The original pay deal was significantly less than the "going rate" for similar settlements. The rate of pay was significantly less than the "going rate" for similar settlements.

The fact that postal workers have penalised one of their leaders for taking a moderate position will not be lost on the Rubber Workers' Union, the United Auto Workers' Union and all of whom will be negotiating important contract settlements next year.

## Reporter must return to jail

By John Wyles

NEW YORK, Oct. 11

THE SEE-SAW battle by a New York Times reporter, Mr. John Farber, to avoid imprisonment for contempt of court went back against him yesterday when it was ordered to report to a New Jersey prison tomorrow. Mr. Farber, who has been in jail since 27 days in jail in August, has secured a number of writs of execution against contempt court orders stemming from a refusal to supply reporting notes and documents to a murder judge.

With Mr. Farber's refusal to comply with the court order, the New York Times is again becoming liable to a \$500 a day fine for as long as he fails to comply with the court order.

## Japanese car prices up \$1,000

BY OUR OWN CORRESPONDENT

NEW YORK, Oct. 11

THE summertime fall of the dollar against the yen has prompted another round of price increases on Japanese car imports into the U.S. The cars are now selling for up to 21 per cent more than they were a year ago.

The most surprising thing about the steady price climb over the past ten months is that over-all Japanese car sales have not fallen as much as might have been expected. The two leading importers, Toyota and Datsun, have both suffered sales declines of close to 10 per cent, but these have been considerably offset by sales increases by Honda, Mazda and Subaru.

While total foreign import sales are down by around 3 per cent this year, Japanese makes have slightly increased their market share of imports to around 66 per cent. It remains to be seen how long this relative strength can be maintained.

Toyota last week announced an

average 6.9 per cent increase in the prices of its 1979 models, making them about \$1,000 more expensive than their equivalents a year ago. Honda has followed with a 4.2 per cent increase, while all make its models about \$1,000 more costly. By the end of September Honda's U.S. sales were 15 per cent up on a year ago.

Nissan, which markets Datsun models, has yet to disclose its full list of new prices. But the company has indicated average increases of about 7 per cent. The higher prices on Japanese cars may well prompt U.S. manufacturers to adjust charges on some of their smaller models within three months.

They are bound by their undertakings to the Administration to stick with 4.5 per cent increases recently announced until the end of the year.

## New Canada budget soon

BY VICTOR MACKIE

OTTAWA, Oct. 11

THE CANADIAN Finance Minister, Mr. Jean Chrétien, hopes to present Budget proposals to the Canadian House of Commons by mid-November, he said today. He rejected Opposition demands for an immediate financial statement.

It will be Mr. Chrétien's third financial accounting to Parlia-

ment since he took office in September 1977.

Meanwhile, the French Embassy in Canada has reacted angrily to allegations that the French intelligence service had been promoting Quebec secession since 1958. "There is nothing true about this," an Embassy official said.

## ITT loses another legal round

BY STEWART FLEMING

NEW YORK, Oct. 11

INTERNATIONAL Telephone and Telegraph (ITT) has lost another round in its legal battle to try to prevent the Securities and Exchange Commission from publishing "questionable foreign payments" charges against the company.

A Federal Appeals Court in Washington has rejected a petition from the company seeking to prevent the Commission from making public a complaint against ITT that it has filed at a

district court. ITT has admitted that allegedly questionable payments of about \$8.7m have been made, but has argued that detailed disclosure could pose a threat of Justice of the U.S. Supreme Court, for a delay that would keep the Commission's charges from public disclosure while ITT continues to litigate.

ITT is expected to lodge an appeal against the latest ruling and could eventually try to do so in a Supreme Court hearing to obtain documents and records of the issues.

from its European subsidiaries concerning alleged payments. In the light of yesterday's court decision, ITT has decided to ask Mr. Warren Burger, Chief Justice of the U.S. Supreme Court, for a delay that would keep the Commission's charges from public disclosure while ITT continues to litigate.

ITT is expected to lodge an appeal against the latest ruling and could eventually try to do so in a Supreme Court hearing to obtain documents and records of the issues.

With Mr. Farber's refusal to comply with the court order, the New York Times is again becoming liable to a \$500 a day fine for as long as he fails to comply with the court order.

## Control your Company fuel costs by giving your drivers the ALL STAR PETROL CARD

The Card for PETROL, OIL, DERV only

\* 1000 GARAGES NATIONWIDE

\* CASH PUMP PRICES

\* MAXIMUM CONTROL AND SECURITY

\* NO MORE CASH FLOATS

\* TAX ADVANTAGES

Call us for a brochure or mail the coupon to:

ALL STAR PETROL CARD LTD

P.O. Box 55, London N19 9NS

Telephone: 01-272-7744

NAME \_\_\_\_\_

COMPANY \_\_\_\_\_

ADDRESS \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

## BOND DRAWING

### CITY OF HELSINKI

8% U.S.\$ Bonds 1981/1986

S. G. WARBURG & CO. LTD., announce that the redemption instalment of U.S.\$1,000,000 due 15th November, 1978 has been met by purchases in the market to the nominal value of U.S.\$300,000 and by a drawing of Bonds to the nominal value of U.S.\$700,000.

The distinctive numbers of the Bonds, drawn in the presence of a Notary Public, are as follows:-

135	204	219	268	283	298	313	326	343	358
372	392	406	445	475	490	520	553	562	577
730	751	829	844	872	949	964	979	1016	1069
1085	1199	1215	1236	1252	1275	1290	1307	1321	1343
1368	1383	1403	1424	1439	1466	1486	1502	1518	1533
1547	1562	1576	1600	1615	1630	1644	1659	1686	1722
1901	1915	1985	1999	2024	2049	2063	2166	2180	2238
2311	2342	2359	2373	2388	2425	2440	2484	2498	2513
2557	2577	2615	2635	2657	2689	2691	3008	3022	3035
3139	3225	3240	3300	3412	3427	3441	3473	3498	3503
3517	3543	3559	3574	3589	3605	3620	3635	3659	3698
3713	3727	3742	3759	3774	3867	3937	4078	4104	4119
4139	4154	4224	4257	4281	4498	4811	4826	4840	4856
4860	4875	4890	4904	4934	4939	4964	4969	4974	4979
4984	4999	5014	5029	5044	5059	5074	5089	5104	5119
4912	4927	4942	4957	4971	5017	5032	5069	5084	5099
5113	5128	5143	5158	5171	5191	5206	5221	5236	5251
5265	5279	5294	5308	5323	5338	5353	5369	5382	5404
5411	5426	5440	5455	5469	5484	5499	5513	5528	5543
5575	5590	5603	5633	5703	5723	5746	5763	5777	5777
5806	5821	5835	5853	5869	5906	5969	5985	6000	6003
6034	6049	6119	6134	6154	6168	6198	6202	6217	6232
6255	6269	6284	6299	6314	6328	6343	6358	6373	6388
6401	6416	6431	6446	6459	6474	6489	6504	6519	6534
6548	6562	6583	6597	6615	6630	6656	6670	6684	6707
6712	6727	6741	6756	6770	6784	6808	6819	6834	6849
6869	6884	6908	6922	6937	6952	7012	7027	7042	7059
7079	7127	7129	7147	7162	7180	7218	7284	7308	7333
7338	7353	7369	7382	7547	7552	7577	7595	7620	7645
7652	7668	7683	7702	7710	7727	7735	7742	7759	7767
7852	7867	7882	7922	7936	7953	7967	7997	8019	8035
8039	8062	8103	8118	8134	8154	8168	8183	8197	8217
8247	8267	8277	8282	8292	8310	8327	8342	8357	8372
8386	8401	8415	8429	8445	8459	8474	8489	8505	8515
8532	8547	8561	8576	8591	8606	8620	8634	8650	8661
8684	8698	8713	8731	8746	8760	8776	8790	8813	8828
8848	8860	8889	8913	8928	8943	8958	8973	8988	9003
9027	9042	9058	9072	9088	9101	9116	9132	9186	9226
9219	9258	9360	9407	9422	9439	9462	9476	9490	9505
9535	9550	9565	9579	9598	9601	9616	9631	9646	9660
9675	9690	9705	9720	9734	9747	9761	9774	9789	9799
9822	9837	9852	9866	9881	9896	9910	9924	9939	9951
9968	9984	9998	10032	10047	10062	10076	10091	10106	10119
10134	10149	10164	10179	10194	10209	10224	10239	10254	10269
10281	10301	10406	10448	10459	10474	10489	10504	10518	10533
10548	10562	10575	10591	10606	10621	10636	10650	10664	10676
10691	10704	10723	10732	10741	10751	10832	10846	10861	10876
10899	10910	10929	10938	10947	10956	10965	10974	10983	10992
10995	11000	11026	11040	11055	11170	11184	11199	11268	11281
11298	11311	11342	11356	11371	11476	11430	11445	11860	11861
11879	11903	11918	11933	11948	11963	11978	11993	12008	12023
11947	11962	11977	11992	12005	12020	12035	12050	12064	12079
12094	12112	12131	12145	12160	12171	12190	12204	12218	12233
12242	12258	12272	12287	12307	12321	12335	12350	12374	12388
12418	12435	12449	12464	12511	12517	12526	12535	12540	12550
12608	12623	12638	12652	12678	12695	12709	12724	12738	12751
12768	12783	12798	12812	12827	12851	12875	12890	12905	12920
12934	12948	12963	12977	12993	13018	13033	13048	13063	13078
13082	13095	13125	13140	13155	13168	13183	13198	13212	13226
13240	13256	13296	13310	13325	13340	13365	13390	13404	13419
13434	13449	13463	13478	13493	13508	13523	13538	13553	13568
13666	13680	13694	13709	13724	13738	13753	13768	13783	13797
13820	13835	13841	13856	13870	13885	13899	13914	13956	13971
14001	14025	14040	14055	14070	14085	14100	14115	14130	14145
14145	14163	14178	14198	14253	14268	14288	14311	14326	14341
14358	14373	14387	14402	14418	14431	14445	14460	14475	14489
14500	14515	14530	14545	14560	14575	14592	14607	14621	14636
14650	14665	14680	14695	14709	14723	14737	14752	14767	14781
14821	14836	14849	14864	14879	14894	14909	14923	14938	14951



## WORLD TRADE NEWS

## GM wins fight to build V6 motor engine in Venezuela

BY JOSEPH MANN

CARACAS, Oct. 11

GENERAL MOTORS has won another round of bidding for the first option to build a V6 motor engine in Venezuela, cylinder motor. Industry sources said today. A GM spokesman stated that investment in a six-cylinder motor plant here is expected to total U.S. \$150m, with the American motor company supplying 40 per cent of initial capital.

After months of confusing negotiations between the Venezuelan Government and foreign motor manufacturers, the Venezuelan Cabinet yesterday voted to accept the GM bid to produce a V6 petrol-powered motor which would include some aluminium parts.

Ford and Renault had also submitted proposals on the motor. Both will still have another opportunity in still

another round of bidding for the production of another six-cylinder motor. Earlier this year, the Venezuelan Government announced that GM and Renault had been selected to build two different models of a six-cylinder engine stipulated in Venezuela's motor development scheme.

However, the decision was "placed on standby" in August, after conflicts arose between Venezuelan and Ecuadorian government plans for motor-car development in their respective nations. Ford had previously won a contract from the Ecuadorian Government.

Both nations, as members of the Andean common market, had pledged a joint programming for their car industries which would

eliminate the participation of a large number of car makers, thus cutting excess competition. There was speculation here that Ford had pushed the Ecuadorian Government to ask Venezuela for a joint review of their motor scheme after the GM and Renault announcement had been made. At stake in the contract are hundreds of millions of dollars in contracts and a virtual guarantee that the car companies finally selected will eventually have the market to themselves.

Venezuela now has several car assembly plants and incorporates varying amounts of local content in its cars. After the motor contract is awarded, it is expected that losers now maintaining assembly plants here would eventually disappear.

## Zambia may import more through Rhodesia

By Bernard Simon

JOHANNESBURG, Oct. 11

SOUTH AFRICAN RAILWAYS has confirmed that Zambia may channel some of its oil imports through South Africa and Rhodesia, following its decision last week to re-open the Rhodesia-Zambia border.

However, it was not immediately clear whether the decision referred to lubricating oil for Zambia mining machinery or to other types of oil.

Questioned about rumours that the Zambians have expressed interest in importing oil along the southern route, the Railways spokesman said today that "it could very well be the case." He added that the opening of the border "leaves all sorts of possibilities" after deliveries of fertiliser, which were the immediate reason for the border re-opening, have been completed.

Although no firm plans have been made for full co-operation between South Africa and Zambia, the Railways spokesman said that "there are feelers out." Besides the possibility of diverting oil imports, Zambian Railways are believed to be interested in hiring rolling-stock from their South African counterparts.

It is hoped that the fertiliser backlog will be cleared by the end of November. Some 40,000-50,000 tonnes of fertiliser are currently lying in the Mozambique port of Maputo, while just over 30,000 tonnes will be discharged in East London over the next week or two. The South African authorities have undertaken to transport about 1,000 tonnes a day to Zambia.

Both the railways and private freight forwarders are confident that port facilities at East London will be adequate to cope with the fertiliser imports, as well as with exports of Zambian copper which are expected to total about 35,000 tonnes a month. Moreover, the extra burden imposed by shipments of Zambian materials is not likely to disrupt the export of Zairean copper through the South African port, currently running at over 20,000 tonnes a month.

## Turkish exports may go east

ANKARA, Oct. 11

TURKEY could switch its industrial exports from the EEC to the Communist Comecon bloc, Foreign Minister Gunduz Okun said today.

He told a Press conference that Turkey had to find an alternative market because of restrictions imposed on its exports by the Common Market.

Talks he held with Comecon representatives at the UN had been very positive, he said. The EEC commission recently banned Turkish cotton yarn exports to Britain. Turkey complained that the ban was unjustified and violated a protocol between the EEC and Turkey.

Talks on Turkey's relations with the EEC are in progress in Brussels.

## Oil discount confirmed

By Our Own Correspondent

KUWAIT, Oct. 11

THE KUWAIT Oil Ministry has set its fourth quarter price for a barrel of crude oil at \$12.23, thereby making official the five-cents a barrel discount it has been giving its customers for the last two quarters when the official price was \$12.27.

The Ministry has, however, ended the 15-day credit extension, worth about 4 cents a barrel, it had offered in the second and third quarters.

## Italians for Peking trade talks

BY RUPERT CORNWELL

ROME, Oct. 11

A TOP LEVEL delegation from Confindustria, the Italian employers association, is leaving on Friday for Peking for a visit which the Italian side hopes will further pave the way for a big increase in the country's trade with China.

The eight-day trip follows immediately upon what appears to have been a distinctly successful stay in Italy by a high-ranking Chinese team headed by the Foreign Minister, Mr. Huang Hua, who is now in London for three days of discussions in the UK.

The 20-man delegation, led by Sig. Guido Carli, the Confindustria president, his deputy, Sig. Paolo Savona, and Sig. Luigi Deserti, head of the Italian foreign trade institute, will be mainly concerned to demonstrate the capacity of Italian industry

to meet the requirements of the Chinese, who are embarked upon a vast programme of industrialisation.

It is also likely that the Italian side will be anxious to go into some detail over the financing arrangements that would cover specific deals. One idea being canvassed in Rome is of counter-purchase schemes.

Despite the great likelihood of any ventures being settled in the very near future, the visit of Mr. Huang Hua, who saw among other senior representatives of Fiat, the State oil group ENI, and the public sector conglomerate IRI, has helped identify the areas of greatest Chinese interest.

ENI for its part is not only keen to become involved in the expanding oil exploration and development activities of the Chinese, but Sig. Pietro Sette,

the group's chairman, has indicated that ENI has already made an offer to instal refinery and petrochemical plants.

IRI, which is trying with the idea of setting up a representative office in China, is interested in the possibilities in nuclear power and telecommunications. Further progress may come during the visit to Italy shortly of the Chinese Minister of Engineering.

The London Chamber of Commerce and Industry is to send a top-level trade mission to China in the spring next year. This was announced yesterday by Sir Peter Tennant, president of the Chamber, following a reception by the Chamber for the delegation from the Peking Municipal Committee led by its vice-chairman, Mr. Wang Hsiang-yi.

## Chinese to buy Brazilian steel

BY DIANA SMITH

RIO DE JANEIRO, Oct. 11

REPRESENTATIVES of China's Metal and Minerals Export-Import Corporation have arrived in Brazil with a shopping list of 10 types of steel products. China needs to import 10m tonnes of steel by the end of this year.

After a meeting with the heads of Brazil's state steel agency and representatives of private steel mills, who explained to the Chinese what range of steel products Brazil can offer, hopes are high that China will buy at least 100,000 tonnes of steel in the immediate future, although it has made it clear it will import most of its requirements from Japan and the EEC.

The Brazilians who, after a slow start, have learned rapidly how to drive bargains with Far Eastern countries, have offered cut price freight rates on shipments of 100,000 tonnes or more, since this would enable them to use vessels with a minimum

capacity of 20,000 tonnes. In return for Chinese purchases of steel, and iron ore—a deal has already been closed for a first shipment of 250,000 tonnes of ore—Brazil is prepared to buy Chinese coal and oil, thus righting a trade balance which last year weighed heavily in Brazil's favour.

## Australia to alter status

BY LAURIE OAKES

CANBERRA, Oct. 11

AUSTRALIA is to extend beneficiary status to China under the existing system of tariff preferences. Mr. Douglas Anthony, announced today at the start of a visit to Australia by China's Foreign Trade Minister, Mr. Li Chang.

Mr. Li said Australia was the first country to give China this preferential treatment, and it was appreciated.

On the first day of a nine-day visit to Australia Mr. Li talked with Mr. Anthony, the Prime

Minister, Mr. Malcolm Fraser; the senior Foreign Minister, Ian Sinclair, and the Industry and Commerce Minister, Mr. Phillip Lynch.

China was Australia's fourth ranking export market last year. Both Mr. Anthony and Mr. Li expressed the hope today that China's exports to Australia would grow strongly.

Overseas Trade Minister Brian E. Talboys announced that New Zealand would also accord generalised preferential tariff treatment to China.

## Russia bids to heal rift

TOKYO, Oct. 11

JAPAN and the Soviet Union today opened trade talks viewed as a step towards healing a rift between the two countries over the Sino-Japanese Peace and Friendship Treaty signed recently.

The talks are routine but the fact that Moscow agreed to hold them at all is regarded by Japanese officials as a hopeful sign that relations may be on the mend.

The three-day talks come less than two weeks before a visit to Japan by Chinese party vice-chairman Teng Hsiao-ping to mark the signing of the treaty between Tokyo and Peking. The Soviet Union complained that the treaty was directed against it and warned Japan not to sign.

Japan's External Economic

Affairs Minister, Nobuhiko Ushiba, will meet U.S. Special Trade Representative Robert Strauss in Washington on October 30 for two days of talks, the Japanese Foreign Ministry said.

## £18.5m orders for GEC

BY MAX WILKINSON

THE General Electric Company has won orders worth £18.5m to supply ten mobile power stations to the Middle East and South America.

The power stations, to be supplied by GEC Gas Turbines of Whetstone, near Leicester, are rated at 14MW each.

As a result of an urgent demand from Guyana Electricity Corporation for more generating

capacity, GEC is now shipping two complete 14MW mobile stations to the Kingston power station, near Georgetown. These machines were ready for shipment only four weeks after the date of the order.

In addition to the contracts with Guyana, GEC is to supply eight mobile power stations to the Riyadh Electric Company in Saudi Arabia.

## ICC CONGRESS

## An overdose of state regulation

BY LORNE BARLING, RECENTLY IN ORLANDO, FLORIDA

GOVERNMENT controls on business and industry, currently a major issue in the United States, emerged last week as the most serious concern of speakers at the International Chamber of Commerce congress held in Disney World, Florida.

In the US, the success of the consumer lobby in forcing a flood of regulatory legislation through Congress has now caused a backlash of some ferocity from companies which see their growth potential threatened by spending on consumer-dictated requirements.

Similarly, while companies are being urged to export, restraints imposed for human rights purposes are causing resentment. Few Americans seem to believe that the Carter Administration's promised reduction of regulation will become a reality.

Not unexpectedly, the 2,500 delegates representing world business were in agreement with the view that governments are "strangling the spirit of innovation in a web of bureaucracy, regulation and taxation, expressed in different ways by many speakers."

Perhaps the clearest expression of anti-government feeling came from Mr. Hans Zetterberg of Sweden, who said: "The aftermath of the environmental and consumerism movements has afforded us not only

a better environment and safer products but an incredible web of regulations, some of which are contradictory and some obsolete."

"The political system clearly needs better devices to get regulations of the books, more systematic efforts to simplify the law and better routines to get new legislation into harmony with existing laws."

The other widely held view was that governments in general were wrongly attempting to solve problems by controlling business, rather than improving the conditions under which industry operates, allowing market forces to move things in the right direction.

There was also general concern that the welfare state in many countries was growing beyond the capacity of their respective productive sectors to support it, and that they were in danger of seeking to redistribute wealth before it was created.

Mr. Carl-Hendrik Winquist, secretary general of the ICC, said: "At the same time as our societies are adding rapidly to the number of welfare activities, governments are adding rapidly to the number of obstacles which inhibit wealth creation."

He believed that by doing too much, governments risked doing everything badly and that most, wilfully or not, worked against the industry and against the market economy. Their methods were ill suited to the competitive

environment of commercial activity.

M. Jean Ripert, UN Under-Secretary General for Economic and Social Affairs, suggested that one means of offsetting this disadvantage, was for business to make its voice heard at the outset of problems.

Due to the fact that governments had short time horizons, and business usually had a longer perspective, more appropriate consultative procedures were necessary and new decision-making processes needed to be developed.

Specific sectors which had suffered from intervention were shipping and airlines, the delegates were told. Both were seen as activities in which free enterprise and private capital played a vital role, and in the case of shipping the rise of unilateral action by governments was seen as particularly damaging.

The U.S. was criticised for its regulatory system, which was seen as the price paid by national exemption from the domestic anti-trust laws.

"This effectively prevents shipping lines from rationalising their services and from consulting with shippers councils," according to Mr. Bruce Farthing of the ICC's Sea Transport Committee. Most market economy countries regarded these consultations as an essential means of balancing the interests of users and suppliers.

He added that unless answers not protection and rescue.

## Business lacking sting?

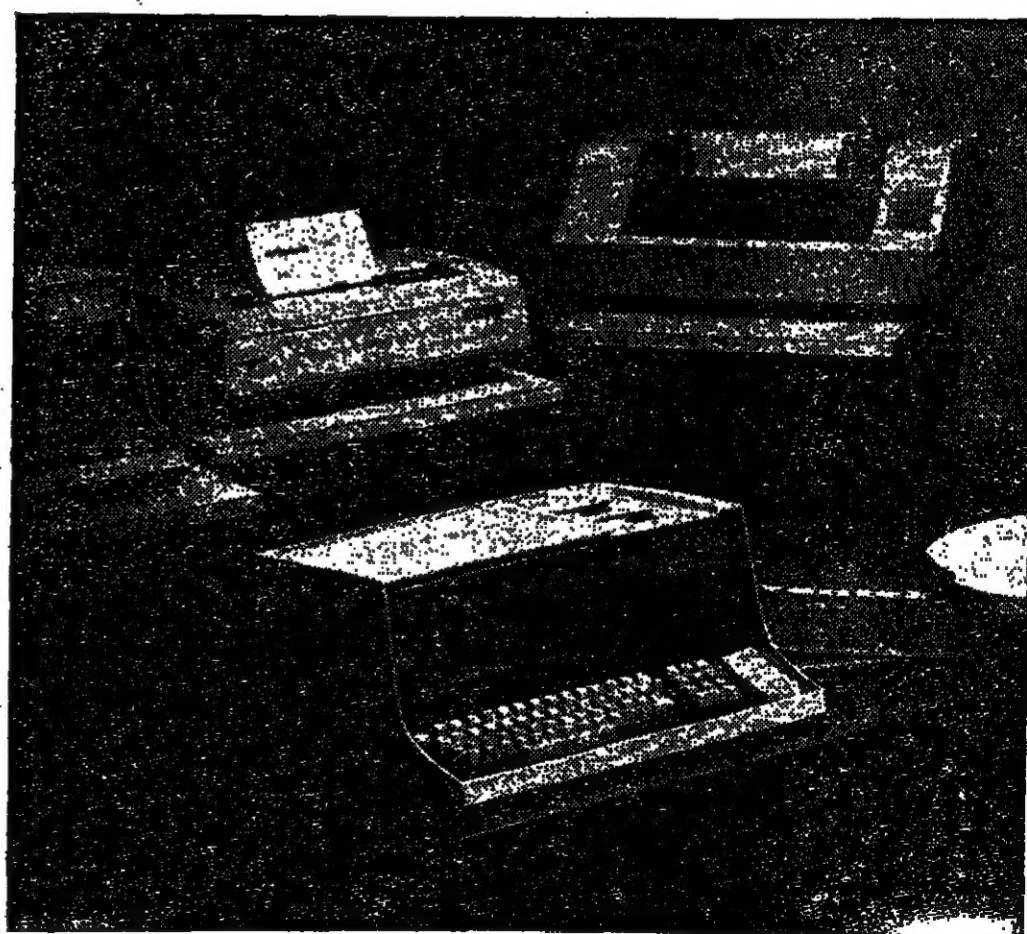


Put a bit of sting back into your business. With Datapak-B, the commercial computer system specially designed by Ventek for the smaller business.

Datapak-B offers a comprehensive set of computer programs forming an integrated accounting system that can be implemented as it stands—to carry out Order Processing/Sales Accounting/Stock Recording, Purchase/Nominal Ledger, and Payroll etc.—or tailored to include specially required features.

Datapak-B is based on the famous Datapoint systems already supplied to companies like yours throughout the world, including eight out of the top ten U.K. companies.

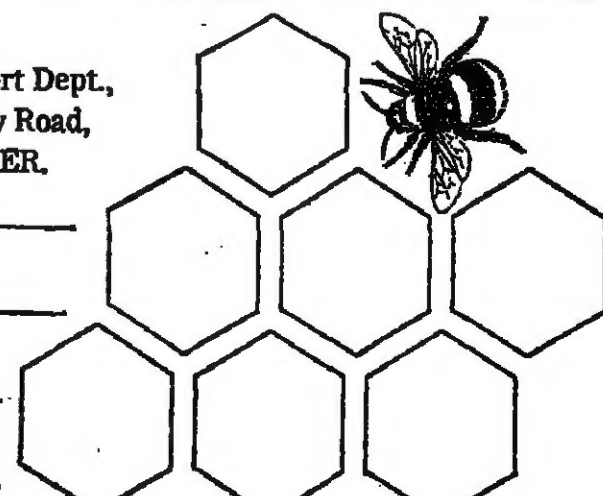
So put a bit of sting back into your business. For all the facts ring Malcolm Hammond on 01-903 6261 (or complete the coupon below).



With exceptional equipment like this, you'll soon find business buzzing again.

Ventek Limited, Marketing Support Dept., 17th Floor, Station House, Harrow Road, Wembley, Middlesex. HA9 63ER.

Name \_\_\_\_\_  
Company \_\_\_\_\_  
Address \_\_\_\_\_  
Position \_\_\_\_\_  
Tel. No. \_\_\_\_\_



**datapak-B**  
by **ventek**  
A TRW AFFILIATE COMPANY



# BUSINESS AND INVESTMENT OPPORTUNITIES

## Finance for Growing Companies

If you are a shareholder in an established and growing company and you, or your company, require between £50,000 and £1,000,000 for any purpose, ring David Wills, Charterhouse Development.

Investing in medium size companies as minority shareholders has been our exclusive business for over forty years. We are prepared to invest in both quoted and unquoted companies currently making over £50,000 per annum pre-tax profits.

**CHARTERHOUSE**  
Charterhouse Development, 1 Paternoster Row, St. Pauls, London EC4M 7DH. Telephone 01-248 3999.

### A PRINTED BROCHURE IS STILL YOUR BEST PUBLICITY

If you manufacture a product or market a service, we can help you. From a simple leaflet to a 64 page full colour catalogue, from 1,000 to 2 million copies. We've thought up lots of alternative ideas for publishing goods or services but in the long run nothing can beat a printed brochure. For impact, durability, persuasive selling power and, of course, economy.

100,000 32 page A4 catalogues in full colour for less than 19p each.  
500,000 24 page A4 catalogues with 160 transparencies in full colour throughout for only 7.5p each.

2,000 full colour posters for under £600!

Yes, we are continually achieving budgets such as these while maintaining a very high standard of quality to the point where many of our clients already enjoy a substantial increase in turnover, our results prove this.

Remember, we produce the whole brochure, design and layout, artwork, typesetting, photography and modern 4-colour presses to ensure efficiency and accuracy throughout delivery.

Colour folders, catalogues, travel brochures, product manuals, glossy corporate brochures, stationery ranges, posters—there's all our business. We aim not to cost you money but to make money for you, as we have done for so many of our clients already.

If you would like us to do the job for you, please write to: Simon Nutt or Michael North, SBE DESIGN PRINT, 154 Camden Hill Road, London, W.6. 01-258 6632.

**U.S.A. BANK AVAILABLE FOR SALE**  
Located in New England  
Total Assets \$1,000,000,000  
Telex enquiries to 915742 answer back Loffer—G.  
Reference J.N.R. G.I.C.

**UK BASED COMPANY**  
having spare capacity on non-food liquid filling semi and automatic production lines, seeks contracts in contract packaging to assist with the filling of this capacity. The equipment is capable of 5 million units per annum on bottles and cans up to 1 litre capacity.  
Write Box G.2611, Financial Times, 10, Cannon Street, EC4P 4BY.

**HOTEL INVESTMENT LONDON**  
HOTEL AND CATERING COLLEGE WITH ITS OWN LANGUAGE SCHOOL, TRAVEL AGENCY AND EMPLOYMENT AGENCY  
Seeks to join with major investor or group of investors from Middle East in joint venture for the purchase of a London hotel. Management team and excellent pool of trained staff. Principals and staff are experienced. Write Box G.2729, Financial Times, 10, Cannon Street, EC4P 4BY.

**ENTREPRENEUR**  
with first-class track record wishes to acquire interest in soundly based established business seeking to expand or pursue new ventures. Substantial funds available. Control not essential but semi-active participation is required. London location only.  
Write to Solicitors in first instance, Box G.2709, Financial Times, 10, Cannon Street, EC4P 4BY.

**UP TO £15,000 AVAILABLE**  
and 2/3 days per week from experienced and successful management executive, for investment as partner in a new business. London, Home Counties, Herts, Beds, Bucks. Write P.O. Box 81, Harpenden, Herts. AL5 5PY.

**BUSINESSMAN**  
with first class admin. and management track record seeks an opportunity to set up or manage a retail/distribution branch or agency in Central Glasgow. If your product or service is complementary with the best, now is the time to expand. Interested?  
Write Box G.2672, Financial Times, 10, Cannon Street, EC4P 4BY.

**WHOLESALE LIGHT HAND-TOOL AND MACHINE ACCESSORIES** business. Long established. Annual turnover £50,000. Lewis, Adams & Co., Chartered Accountants 01-490 6617.

**DIRECTOR** required for New Engineering holding. Substantial investment of £200,000 required. Write to Mr. J. G. Carter, 15, St. Martin's Lane, London, W.C.2. 01-490 6617.

**INVESTOR** required to provide a 60% mortgage on substantial freehold property in London. £150,000 required. 10 years. Tel. 01-248 3999.

**CAPITAL** of £17,000 required to finance first stage of new restaurant in Berlin, W.S. Please telephone 567 3585.

**Business and Investment Opportunities**  
Businesses For Sale/Wanted  
Every Tuesday and Thursday  
Rate: £16 per single column centimetre. Minimum 3 centimetres. For further information contact: Francis Phillips, Financial Times, 10 Cannon Street, EC4P 4BY. Telex: 885033.

01-248 4782 & 01-248 5161  
**FINANCIAL TIMES**  
EUROPE'S BUSINESS NEWSPAPER

## YACHTSMEN— THINK BRIGHTON MARINA

20-year berths now available  
The Brighton Marina Company are now offering a limited number of 20-year berth licences. Put down 10% on application and the balance on completion. Personalised credit facilities can also be arranged. Ring Geoffrey Gilbert or Peter Foulsham on Brighton (0273) 693636.

Brighton Marina, Brighton, Sussex  
**Brighton Marina**

## Can we help?

350 efficient, well managed workers, highly successful in their seasonal business, seek out-of-season activities October—March, especially pre-Christmas, at very low prices, e.g.  
\* Light assembly work \* Packing  
\* Sorting/collating \* Mail-outs  
**PTP** Ernest Shenton  
Photo Trade Processing Ltd.  
Argyle Way, Stevenage, Herts, SG1 2AR  
Telephone: Stevenage (0438) 4461 Telex: 923427

A quoted public  
**PROPERTY COMPANY**  
is interested to acquire the shares in a private property company either for cash, or a share exchange. Please write in confidence to: The Managing Director, Box G.2715, Financial Times, 10 Cannon Street, EC4P 4BY.

**LEICESTERSHIRE/DERBYSHIRE BORDER**  
Adjoining Castle Donington Motor Circuit. Derby 10 miles. Nottingham 12 miles.  
OF MAJOR SIGNIFICANCE TO THE LEISURE INDUSTRY, A MAGNIFICENT HALL OF THE GOTHIC REVIVAL PERIOD.  
Six converted houses, 2 further cottages (1 loc). Deeply and wooded, 370 acres or thereabouts. Freehold for sale with vacant possession as a whole or in lots.  
Details  
HUMBERTS  
Leisure Management Dept.,  
4 Lincoln's Inn Fields, WC2  
01-242 3121

**PRESTIGE CARS WANTED**  
TO ALL COMPANY DIRECTORS  
TRANSPORT MANAGERS AND  
PRIVATE CAR OWNERS  
Are you obtaining the best price for your low-mileage prestige motor-car? We urgently require Rolls-Royces, Mercedes, Jaguars, Vanden Plas, BMW, Porsche, Ferrari, Maserati, Lamborghini, Jensen Convertibles, Rover, Triumph and Volvo cars.  
Open 7 days a week  
Collection anywhere in U.K. Cash or Bankers' draft available. Telephone us for a free price or our buyer will call.  
**ROMANS OF WORKING LTD.**  
Brookwood (04865) 4567

**PARTNERSHIP AVAILABLE FOR PERSON WITH PLEASING PERSONALITY**  
Good appearance and address  
Willing to travel, step in and take Young enough in heart to learn in return for ample salary and share of profits.  
Investment of £15,000 required.  
Please reply to Box G.1939, Financial Times, 10, Cannon Street, EC4P 4BY.

**USA and CANADA**  
We are advisers to Public and Private Companies considering expansion through Acquisitions, Mergers, Franchises or Licences. A complete service, including market research, investment advice, financing, tax and legal assistance, is available if required. We have associated offices in all major cities in North America and Europe.  
**SEVINGROVE LTD.**  
30 Berkeley Street  
15 Hay Hill, London W1X 7LG  
Telephone: 01-499 1164

**PROPERTY FIRM**  
LONDON BASED.  
£4m Cash and Realisable Investments  
Chairman would like to meet suitable firm with reference to a joint location.  
Write Box G.2706, Financial Times, 10, Cannon Street, EC4P 4BY.

**IBM ELECTRIC TYPEWRITERS**  
Factory reconditioned and guaranteed by IBM. Buy save up to 40% per cent. Lease 2 years from £3.70 weekly. Rent from £25 per month.  
Phone: 01-641 2365

**ATTENTION! ENTREPRENEURS**  
If you are seeking finance for your projects, we may be able to help.  
please contact  
VENTURE CAPITAL REPORT  
2 The Mall  
Clifton, Bristol BS8 4DR  
Telephone: (0272) 37222 for further information.

**AUSTRALIA MARKETING CONSULTANT**  
Visiting Melbourne, Sydney, Adelaide & Tasmania in January, would welcome assignments—anything considered—  
Write Box G.2745, Financial Times, 10, Cannon Street, EC4P 4BY.

**SUBSTANTIAL FUNDS**  
Available for investment in PROFITABLE COMPANY or  
VIALE NEW VENTURE IN ELECTRONICS FIELD  
Write Box G.2682, Financial Times, 10, Cannon Street, EC4P 4BY.

## Your biggest competitor probably knows all your business

Any thriving competitive business needs a thorough knowledge of the competition. With speed and accuracy Jordans can supply you with the following:  
General Reports on Company Files  
Full Company Reports  
Copies of Specific Documents  
Latest Filed Reports and Accounts  
New Company Information  
So why not join the competition—contact Bruce Hennah on 01-253 3030.

**Jordans**  
get the facts  
JORDAN HOUSE, BERNARD PLACE, LONDON EC1A 3JL. Telephone: 01-253 3030

## AN EXCLUSIVE FIVE STAR MORTGAGE PLAN FOR PROFESSIONAL PRACTICES

\* Up to 80% of Mortgage Valuation  
\* 15 year period  
\* Tailor-made repayment programme  
\* Interest Only period available  
\* Competitive rate  
This is just one of the many financial services we provide to both Public and Private companies as well as the individual.  
For further information contact:  
**CLP FINANCIAL SERVICES**  
12a Finsbury Square London EC2A 1AS  
Tel: 01-628 6891-4

## "TAX FACTS"

(Incorporating Finance Act 1978)  
Are you aware and taking advantage of all claims, exemptions and elections?  
"Tax Facts" is a 40-page booklet especially for business taxpayers written in layman's language by a former Inspector of Taxes—now a full-time tax consultant. It explains simply the main principles of income tax, C.G.T., T.C.T., V.A.T. and Corporation Tax. It includes many easy-to-follow charts and tables.  
"Tax Facts" is £1.50 post free from Dept. 2, Mistsvale Ltd., 5 Buxton Road, Hazel Grove, Stockport, Cheshire, SK7 6AD. Tel. 061-483 2703.

**SOUTHAMPTON**  
Where good "connections" are important we can provide: Telephone, Mail, Telex, etc. Every business and secretarial service. Details from:  
**MARKET FONE**  
(Services)  
65A The Avenue,  
Southampton SO1 2TA.  
Tel. 38247. Telex 47527

## "FOR SALE"

**WELL ESTABLISHED NON-FOOD CASH & CARRY WHOLESALE BUSINESS IN LEICESTER**  
FOR SALE  
Main Trading Items: Toiletries, Toys, Novelties  
Freehold Warehouse over 10,000 sq. ft.  
Substantial stock of fast-moving items  
Interested parties please contact Box G.2732 Financial Times, 10, Cannon Street, EC4P 4BY.

**OLD ESTABLISHED SPECIALIST CONTRACTOR WITHIN THE BUILDING INDUSTRY**  
Profitable annual turnover in excess of £1,000,000. More than satisfactory order book. Freehold premises. Write Box G.2731, Financial Times, 10, Cannon Street, EC4P 4BY.

**FOR SALE**  
Non-ferrous foundry and machine shop. Turnover £200,000. Location near Guildford. Lease 20 years.  
Principals only reply: Box G.2717, Financial Times, 10, Cannon Street, EC4P 4BY.

**GEAR BOX MANUFACTURING**  
Marine and agricultural markets. Sales £500,000 p.a. Modern factory and machine shop. Diverco Ltd., 4 Bank Street, Worcester. Tel. 0905 22303.

**ELECTRICAL RETAIL**  
Cash and carry chain with annual sales £4 million and assets exceeding £750,000. Genuine principals only. Write Box G.2736, Financial Times, 10, Cannon Street, EC4P 4BY.

**CASINO**  
Luxuriously fitted out and profitable casino in Midlands for sale. Replies from principals only, treated in strictest confidence. Write Box G.2718, Financial Times, 10, Cannon Street, EC4P 4BY.

**SOUTH MANCHESTER**  
Buoyant established Bridge Club. Licensed Bar. Full Planning Consent. Premises and Equipment for sale as a going concern. £26,000 o.n.o.  
**LONGDEN & COOK**  
60, Fountain Street, Manchester  
Tel: 061-833 9981

**GENERATORS**  
Over 400 sets in stock 1kVA-700kVA  
Buy wisely from the manufacturers with full after-sales service  
**CLARKE GROUP**  
01-986 8231  
Telex: 897784  
Generators from Generators Limited, Street from 2 KVA to 4,000 KVA. New and used. Tel. 01-986 8231. Telex 885557.

**PRINTING COMPANY**  
REQUIRED IN SOUTH-EAST ENGLAND  
Large print user requiring mechanical and printing comp. existing management team. Write Box G.2730, Financial Times, 10, Cannon Street, EC4P 4BY.

**GERMANY**  
Well-connected Jewellery business located in large German City to be sold  
For family reasons a reputable Jewellers shop with an annual turnover of DM 9 million is to be sold.  
The premises are located in one of the best shopping areas of an important German city. Written applications, supported by a banker's reference to cover DM 5 million, should be addressed to:  
De Liersche Vermögensverwaltungs-GmbH, Boulevard Princesse Charlotte 21, Monte Carlo, Monaco.

**CONTINUING EXECUTIVE PROGRAMME A PROGRAMME FOR BUSY MANAGERS**  
The Continuing Executive Programme is based around four full-time residential sessions at the School totalling six weeks and spread over the period February to December 1979.  
The Programme covers a comprehensive range of management subjects, arranged according to the needs of individual participants with part of the programme devoted to problems brought by the participants from their own place of work. The relevance of the School are available to participants throughout the year.  
The Programme will appeal particularly to the busy manager whose job responsibilities make it impossible for him to spare more than a week or so away from his company at any one time.  
The London Business School was founded in 1965 with government and business support to provide a 'centre of excellence' in management studies. The teaching and research faculty number ninety and more than 1,200 participants attend programmes at the School each year.  
Brochure and further details available from:  
**London Business School**  
Director of Marketing, London Business School, Sussex Place, Regent's Park, London NW1 6SA. Tel. 01-262 5050.

**BRITISH BUSINESSMAN LIVING IN ISRAEL**  
with large experience of the local market wishes to join his as silent or active partner in either or both of two outstanding projects for the Israeli market in the food and drink field. Protected profits in both cases in excess of not less than U.S.\$1 million per annum with very low risk and excellent returns that may be quickly doubled if the business is developed successfully.  
The total financing in each case is not more than U.S.\$200,000 in cash, but local standby credit guarantees of maximum of another U.S.\$500,000. Up to 80% equity is available against financial backing and payment by the business. Businessmen who want both a business in Israel and elsewhere, capability to invest not less than U.S.\$100,000 should reply.  
If you are ready to conclude negotiations rapidly for the right opportunity, the advertiser will be in London from Sunday, 15th October for 7 days and will be ready to meet with you.  
Please contact: Mr. Newman, of Newman & Partners, 60-66 7th St. or Box 9400 or P.O. Box 4117, Jerusalem, Israel.

**REGINA INDUSTRIES LIMITED**  
Victoria Road, Stoke-on-Trent ST4 2HX.  
Phone (0782) 23217/8. Telex 34410.  
Contact us for all your thermoplastic moulding requirements especially if you have moulds of your own. Shot capacity 230g (polystyrene). Platen sizes up to 400 x 600mm.  
Over 25 years experience of working 24 hours per day.  
Contact Mr. E. BEARDMORE, SALES DIRECTOR.

**OFFERS INVITED**  
for old established U.K. company with assets over £400,000. Manufacturers and contractors in all applications of Refrigeration, Catering Equipment, etc.  
Write Box G.2697, Financial Times, 10, Cannon Street, EC4P 4BY.

**MAILING CONTRACTORS**  
Fully mechanized for wrapping, printing, computer-addressing, sorting and dispatch of journals, magazines, newspapers, company documents, etc. Turnover £200,000 per annum. £200,000 plus per annum. Complete shareholders' agreement. Considerable scope for expansion with gradual acquisition over 10 years. Principals only. Write to: Messrs. Amster, 99 Aldgate, London EC3A 4JF. Reference 1.

## BUSINESSES WANTED

**MANUFACTURING COMPANIES**  
required by expanding private Group in the following fields:  
HOUSEHOLD PRODUCTS; PLASTICS; TOILETRIES; COSMETICS; SOAPS; DETERGENTS, ETC.  
Distributors of such products would also be of interest. We have ample funds available for immediate investment and would be able to arrange purchases in the form most suitable for personal and tax considerations. We are initially interested in companies located in the North West of England and with annual turnover in the range of £250,000. Please reply in the first instance, to our Accountants, Messrs. Morris, Karas, Feldman & Co., Chartered Accountants, 86 Piccadilly, Manchester M1 6NG, indicating broad details of the company.

**PRIVATE COMPANY WISHES TO ACQUIRE COMPANIES IN THE FOLLOWING—OR ALLIED FIELDS**  
Internal telephones, fire alarms, burglar alarms. Telephone answering, public address, time recorders. Pocket paging mobile radio.  
We are interested in either companies as a going concern or more particularly companies that are in financial trouble where either a receiver has been appointed, or the existing shareholders would part with control in exchange for a substantial injection of funds.  
Replies treated in strictest confidence.  
Write Box G.2727, Financial Times, 10, Cannon Street, EC4P 4BY.

**CASH BUYER**  
Seeks minimum 75% equity of business generating £30,000-£80,000 pre-tax as confirmed by audited accounts and forecast. Essential that operational management available. Preference for any industry in S.E. but manufacturing with good exports also considered. Principals only send full details by end of October/November consideration. To Box G.2707, Financial Times, Cannon Street, EC4P 4BY.

**GRIT BLASTING AND COATING BUSINESS FOR SALE**  
Offers are invited for the purchase of valuable freehold premises comprising 52,560 sq. ft. including buildings, yard and access. Well established business with good forward order book. £110,000. North West Area. Write Box G.2728, Financial Times, 10, Cannon Street, EC4P 4BY.

**FREE HOUSE/RESTAURANT**  
Surrey/North borders. Freehold for sale. Well-established trade with exceptional scope. Capital commitment £225,000. Principals only write Box G.2719 Financial Times, 10 Cannon Street, EC4P 4BY.

**AGRICULTURAL MACHINERY**  
Manufacturing company with sales of £1 million predominantly in export markets. Freehold factory. Principals only. Write Box G.2735, Financial Times, 10, Cannon Street, EC4P 4BY.

**BUSINESS FOR SALE**  
Moneylending/Finance Company  
Sited in North of England  
Good Growth Record  
Principals only  
Write Box G.2741, Financial Times, 10, Cannon Street, EC4P 4BY.

**TAX LOSS COMPANY**  
Wanted—property investment company with agreed capital gains tax losses of around £100,000. Write Box G.2737, Financial Times, 10, Cannon Street, EC4P 4BY.



# Motor Show plea to union leaders

# Dublin Minister admits meeting top Unionists

# Kimberley-Clark's new toilet paper

## Call for nursing home checks

## British Airways plans £334 return fare to Australia

## Insider dealing 'should be made criminal offence'

## Report questions value of London orbital M25

**BALANCE OF PAYMENTS CONTRIBUTION OF NORTH SEA OIL AND GAS**  
(£bn at 1977 prices)

	1977	1978	1979	1980	1981	1982
Oil and gas sold, at equivalent import value	4.5 (4.8)	5.8 (5.8)	6.8 (6.8)	8.1 (8.4)	9.7 (9.4)	10.2 (10.0)
Imports of goods and services directly for the programme	1.2 (1.3)	1.1 (1.3)	1.0 (1.3)	0.9 (0.9)	0.8 (0.9)	0.7 (0.7)
Interest, profits and dividends due overseas	0.6 (0.6)	0.8 (0.8)	1.2 (1.5)	1.5 (1.9)	2.1 (2.8)	0.8 (1.3)
Net contribution to the current account	2.9 (2.9)	3.2 (3.6)	4.5 (4.6)	5.7 (5.5)	6.7 (6.5)	8.6 (8.1)
Net effect on capital account	1.3 (1.1)	1.1 (1.0)	0.9 (0.9)	0.4 (0.7)	0.1 (0.4)	-0.1 (-0.2)
Net effect on the balance for official financing	4.2 (3.9)	4.3 (4.6)	5.5 (5.5)	6.1 (6.2)	6.8 (6.9)	8.5 (7.9)

The benefits of growing North Sea oil and gas production will be less over the next few years, but higher in the middle 1980s, than assumed a year ago, according to new Treasury estimates of the impact on the 1980-81 manchester Economic Program Report.

# Midland in Hong Kong.

As a further step in the expansion of our presence in the financial centres of the world, Midland Bank have opened a Group Representative Office in Hong Kong.

This Office will be of special value to companies with business in South East Asia and will be of particular use in dealing with trade between Hong Kong and the U.K.

The Office is under the management of Fred A. Brown and the address is Midland Bank Limited, Group Representative Office, Suite 801, Gammon House, 12 Harcourt Road, Hong Kong. Tel: Hong Kong 5-265335. Telex: 63760.

In London, contact John Brown. Telephone: 01-606 9944 ext. 4356. Telex: 888401.

# We deliver.



**Midland Bank International**  
Midland Bank Limited, International Division, 60 Gracechurch Street, London EC3P3BN. Tel: 01-6069944





## HOME NEWS

# Commons seeks public views on money system

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

A WIDE-RANGING public debate on the proposed European monetary system has been launched by an all-party Commons committee.

The general sub-committee of the expenditure committee will hold an inquiry into the proposals when Parliament re-assembles next month.

Mr. Michael English, a Labour MP and chairman of the sub-committee, said the members "would appreciate having the views on this subject of qualified economists or other competent persons."

The inquiry will follow a similar, and highly successful, attempt to involve a wide range of economists in the sub-committee's discussions following the publication last January of the Government's annual public expenditure White Paper.

The sub-committee then received 15 background memoranda, amounting to over 150 pages, from most of the main academic and City commentators on the economy, including monetarist and non-monetarist views. Among the contributors, some of which were commissioned, were those from the London Business School, the National Institute of Economic and Social Research, the Fabian Society, stockbrokers W. Greenwell and L. Messel, and economists such as Sir Alice Calvercross, Professor Patrick Minford and Dr. Walter Ellis.

Many of the papers were highly critical of the assumptions behind the expenditure plans. They were published and contributed, at least in part, to a series of lively public sessions at which senior Treasury officials were questioned about the White Paper.

The proposed inquiry, which is subject to confirmation by the full expenditure committee, marks an extension of the sub-committee's already wide range of interests. The nature of the subject also means that, for the first time, the Treasury will have to send officials and economists not primarily concerned with public spending.

The proposed system has become highly controversial with strong criticism of the ideas from many sections of the Labour Party at last week's conference and a mixed attitude from Conservatives.

The inquiry will have to be completed fairly quickly as the Cabinet will take a decision on whether the UK should join the system next month, in time for the Common Market heads of government summit in Brussels in December.

The sub-committee will hold preliminary briefing sessions in private in the weeks ending November 4, so it requests that at least a preliminary version of any submission should be received by October 27.

Submissions should be sent to the clerk to the general sub-committee of the expenditure committee at the Committee Office of the House of Commons.

# Computer shop link study by banks

BY DAVID FREUD

THE BIG BANKS have established a full-time project team to make a detailed investigation of how to start a countrywide system of computer terminals in shops.

The system would allow a customer to use a terminal in a shop to authorise payment direct to the retailer from the customer's account.

A banks' working party has studied the matter for two years. It has established that the system is feasible. The project team will examine technical details and how best to make safeguards.

The banks are the Bank of England, Barclays, Lloyds, Midland, National Westminster, Williams and Glyn's, Bank of Scotland, Clydesdale, Co-operative, and Central.

Savings. The credit card companies Access and Barclaycard are also involved.

# Littlewoods may seek public quotation

BY JOHN MOORE

A STRONG HINT that the Littlewoods organisation, the largest private company in Britain, could seek a public quotation on the stock market in the next five or six years was made yesterday by Mr. John Moore, the company's 52-year-old founder.

And in a television interview whether Littlewoods would ever go public, Mr. Moore said: "I think we'll have to go public. As every generation occurs there are more and more grandchildren and great-grandchildren, they will each want to share in the business."

"One day the shares will be in the hands of minor shareholders and they will want to realise them."

Referring to the rate of capital transfer tax and other taxes, Mr. Moore said: "We may well have to go public in the next five or six years. We will try to avoid it, but we may very well have to, simply to pay the taxes."

His remarks come only shortly after the Littlewoods organisation, which has interests in mail order, chain stores and football pools, had indicated that it was not likely to go public in the foreseeable future.

The Littlewoods organisation is owned by the Moores family. Although there has been frequent City speculation that the company would one day come to the stock market, such suggestions have always been firmly rejected by the company.

# Stricter guideline for M3 forecast

BY DAVID FREUD

THE AUTHORITIES are likely to announce a more restrictive sterling M3 growth guideline within the next month, say City stockbrokers Phillips and Drew.

Under the six-month rolling targets announced by the Chancellor in his Budget speech, the 8.12 per cent growth guideline is due for review shortly and the firm believes it would be politically desirable to lower that target range.

Mr. Denis Healey said in the Budget that if by the autumn the Government's counter-inflation policy had moved "as I would hope" he would consider whether the target range was not going to pin.

If the guideline was tightened, says the firm, the corset, the Supplementary Special Deposits scheme, would not, as currently specified, be sufficient to hold the growth in M3 to the right level.

This would leave the authorities with two alternatives. First, they could tighten the corset further to ensure the ability of the banks to lend to the private sector.

Secondly, the authorities could sell gilts on such a scale that the corset would become superfluous as an instrument of monetary control. This would presumably require them to raise yields.

However, the firm says that if the UK joined the European Monetary System now being developed, the authorities would be relieved of the need to adhere to over-restrictive monetary targets in order to sustain confidence.

Sterling M3 would cease to be a relevant variable for official policy since movements would come to be heavily influenced by official intervention on the foreign exchanges, and domestic credit expansion would become a more useful measure.

The firm concludes: "We guess the authorities progressively to downsize the sterling M3 guideline and to lay increasing stress on DCE in framing their domestic monetary policy."

# £300,000 for Scots company

By Our Glasgow Correspondent

THE SCOTTISH Development Agency yesterday announced a £300,000 investment in a West of Scotland engineering company. It will mean 100 new jobs and increase the company's order book.

The agency is to subscribe £75,000 for 40,000 ordinary shares representing 25 per cent of the equity of Strathclyde Process Engineering, of Irvine, New Town.

It is also making a £225,000 loan repayable over seven years.

The company, founded three years ago by Mr. John Milligan and employing 300, provides design, fabrication and construction services to the chemical, petrochemical and off-shore oil industries.

Mr. Milligan said yesterday that agency backing would enable him to increase the workforce by 100 and take on a large North Sea order worth about £1m.

Mr. Lewis Robertson, the agency's deputy chairman and chief executive, said that the investment was a classic case of bridging the equity gap, which was one of their main functions.

"This firm has demonstrated controlled and profitable growth which can continue faster with agency help rather than by relying solely on retained profits."

# Shortage of milkmen threatens deliveries

BY CHRISTOPHER PARKES

THE FUTURE of Britain's unique system of daily milk deliveries is now threatened by a shortage of milkmen. For example, one of the biggest dairies in the country, has vacancies for at least 250 milkmen in the London area alone.

Unigate said yesterday that labour shortages had forced it to start deliveries in some parts of East London.

The Express Dairy is also hundreds of men short in the capital. It has not yet had to cancel rounds, but has had to resort to delivering in some parts of the city.

The problem was highlighted yesterday by Mr. Charles Wharton, vice-chairman of the Milk Marketing Board. He told a meeting of the Farmers' Club in London yesterday that the dairies and the milk hauliers were working hard to prevent further deterioration in delivery services.

Further losses of milk rounds and reductions in sales may seriously threaten the economic balance and profitability of the whole UK dairy industry.

Mr. Wharton said: "We have considerable and increasing difficulties in maintaining a good service. Recruiting the right calibre of rounds staff is a problem in many areas, in spite of high unemployment."

A London milkman can average a weekly gross wage of about £100 a week, but the hours, responsibilities and even dangers from muggers discourage many would-be applicants, according to an Express spokesman.

Retail sales of liquid milk are the most profitable part of UK dairies. The premium of about 20 per cent above the price of milk sold for manufacturing purposes is the key to this profitability.

If doorstep sales shrink — and so far this year they are 2.3 per cent down on last year — more milk is diverted into cheese and butter, and the overall average return from sales is reduced.

This leaves less for farmers, distributors and processors.

Mr. Wharton was also concerned that a fall in doorstep sales would encourage foreign imports of long-life and other processed milks for sale in supermarkets.

The liquid market was also threatened by rising sales of milk substitutes "made and marketed very skillfully," Mr. Wharton added.

# Joint operation

The banks said that the system would need to be operated jointly because no retailer would want several terminals each connected to a different bank.

The banking terminals in the shops would probably be operated by a plastic card used in conjunction with a security number to identify the cardholder.

The transaction would be checked automatically by the cardholder's bank before payment was made to the retailer's account.

The banks said that a decision to introduce the new system would be a major development in electronic banking. It would not be taken until the project team reported.

# Hammersmith plans inner areas action

By Paul Taylor

HAMMERSMITH council plans to become the first London local authority to take advantage of the new Inner Urban Areas Act and declare an industrial improvement area.

If the two-year scheme for an area in the north of the borough is approved by the Department of the Environment, Hammersmith will be able to offer industry cash grants totalling £175,000 to convert or improve premises.

The local authority also intends spending a further £175,000 on road and environmental improvements.

The council estimates that more than 40 companies in the Hythe Road and Scrubs Lane area will be eligible to benefit from the scheme. Together, they employ 1,300 people.

The scheme is part of Hammersmith's attempt to reverse rising unemployment and economic decline, and is expected to come into operation early next year.

# News service boost for Prestel

MARKETING PROSPECTS of the Post Office's Prestel system — which provides news and other information texts on television screens — have taken a step forward with the announcement of a contract for news and information services using the system.

Called Viewtel 202, it will be provided by the Birmingham Post and Mail, the Midlands newspaper publishing group.

Mr. John Porter, editor of the service, said: "We believe this is the world's first electronic newspaper providing a comprehensive service of local, national and international news and advertising."

Unlike other information services on Prestel there will be no charge over and above the Post Office's charge for use of the service.

The news service, which competes with the Coresys and Oracle services of the BBC and Independent Television, will be on public view at the International Motor Show which opens on October 20 at the Birmingham National Exhibition Centre.

In conjunction with the Post Office and British Relay Television, the service, operated by Viewtel, will be using a number of points placed into the system at the show and other points in the Midlands such as hotels.

The clock, which has four faces, will be a permanent feature of the National Exhibition Centre, standing outside the main entrance.

Placed on top of an 82 ft high steel column, each face of the clock is 13 ft 6 in. by 11 ft 6 in. and is controlled by quartz crystal master clock, and will also give temperature readings.

# Gatwick to have more Atlantic routes

BY LYNTON McILAIN

MORE trans-Atlantic air services will be transferred in 1980 from Heathrow Airport, London, to Gatwick Airport, Surrey.

Norman Payne, chairman of the British Airports Authority, told airport operators in New York yesterday.

The Government had already proposed the transfer of all Iberian Panair services from Heathrow to Gatwick next year and more transfers would be necessary, he said.

More than 90 per cent of all passengers handled by the London airports were for international services, and he had helped make Terminal Three at Heathrow the busiest single terminal in the world.

The biggest proportion of the terminal's traffic was on the north Atlantic routes and that was where the authority would seek relief by a transfer to Gatwick, Mr. Payne said. Heathrow had already almost reached full capacity.

Traffic on the dense North Atlantic routes would be split between Heathrow and Gatwick.

Mr. Payne told the Airport Operators' Council annual conference that London had gained a higher proportion of new scheduled airline passenger traffic than Paris, Amsterdam, Brussels or Frankfurt.

There had been a 44 per cent rise in scheduled traffic between London and the U.S. and a 20 per cent fall in charter traffic.

Total airline passenger traffic between Britain and the U.S. so far this year had risen by over a quarter compared with the same period last year.

Aircraft load factors had risen by nearly 50 per cent with an average of 300 seats taken on flights between the two countries in July. On two routes, the average had been over 350 passengers per aircraft.

Not all the growth had been in the long end of the market. The number of first class passengers had risen by 14 per cent compared with last year, and those of economy fare passengers by 17 per cent.

# Bonus scheme boosts Welsh coal output

BY ROBIN REEVES, WELSH CORRESPONDENT

PRODUCTIVITY IN the South Wales coalfield has jumped sharply since the introduction of the controversial bonus payment scheme. South Wales's output averaged 185,000 tonnes a week in the three months ended September 7, 7 per cent up on the same period last year.

Overall productivity at the coalfields recorded an exceptional 18.2 per cent rise compared with the same three-month period a year ago.

Under the bonus scheme, which was introduced to South Wales later than any other area, payments to eligible miners are working out at about £3 a week, with face workers earning, on average, an extra £12.

The improved performance has also been boosted by a number of big investments in restructuring and re-equipping certain pits and, more recently, by the opening of a new anthracite mine at Belwa in the Amman Valley, West Wales.

Productivity at Belwa, which began producing in the early summer, has already reached four tonnes per man shift, making it the second most productive mine in the coalfield.

At the same time Mr. Philip Weekes, the National Coal Board's South Wales area director, has warned that a further 12.5 per cent increase in output — to 188,000 tonnes a week — is needed for the coalfield to break even in the late financial year.

The high level of South Wales coal stocks is also continuing to cause concern. An estimated 2m tonnes of power station coal are stockpiled at the pithead. However, an announcement extending the Government's subsidy to assist the burning of coal in CEBG power stations is expected shortly which, it is hoped, will ease the position.

# Plessey inquiry finds 'nothing significant'

A DEFENCE MINISTRY investigation into the Plessey electronic company has found "nothing of significance," the Ministry said yesterday.

The Ministry said: "Plessey has given all the facilities requested by an investigating team. A former Plessey employee, a supervisor in the company's stores accounting procedures department, had written a long letter detailing allegations. It had originally been written to his MP, who passed on the letter to the Ministry."

As a result, Mr. J. P. Emery, the director-general of defence accounts, set up a preliminary investigation by the Ministry's accounts monitoring branch.

The investigation, which will take several more weeks to complete, started last month.

A report will be sent to the Minister, Mr. John Gilbert, with recommendations for any action to be taken.

The former employee's allegations included claims that Ministry equipment lent to Plessey for development work was misused.

He also claimed that Plessey said it could only buy a vital component in big batches. These were then used for both Ministry and commercial contracts.

Mr. Emery said: "We can confirm that allegations have been made to the Ministry of Defence by an employee who left the company some years ago. We have not seen details of the allegations, but have no reason to believe they are of any significance."

# Post Office orders £3½m modems for Datel

SE LABS (EMI) has won another order from the Post Office for 125 modems, worth over £3½m, plus an option for equipment worth another £300,000, it has announced.

The total value of 125 modem orders from the Post Office to nearly £3m. This modem, specially developed for the Post Office's Datel national and international service, is used in transfer data between computer terminals and telephone computing facilities via telephone lines.

A contract worth about £252,140, which includes site development work, has been awarded to SE LABS AND CO., Warrington, for the development of the modems. The company is a subsidiary of the Department of Industry.

# EEC duty-free limits go up in January

By Our Consumer Affairs Correspondent

TRAVELLERS within the European Economic Community will be allowed more duty-free goods in their personal luggage from the beginning of next year, except for drink and tobacco.

The value of duty-free goods will be increased from £50 to about £130 for adults and from £25 to £55 for children under 15. This is because the old unit of account used by the Customs and Excise is to be replaced by a new European unit of account, so altering the value of allowances.

There will also be an increase in allowances for travellers entering from outside the Community — from £10 to £25 for adults and from £5 to £15 for children.

The value of small consignments of a non-commercial nature allowed duty free, goes up from £15 to £40 within the Community and from £10 to £20 for travellers from outside.

Cans of fuel do not constitute personal luggage, says the European Commission, but it suggests that for motor vehicles, about 15 litres may be allowed in duty-free in a reserve tank for intra-Community travel, and five litres in the case of travel between the EEC and other countries.

# Smoking curb in coaches

THE FRONT 20 seats in 2,000 National Bus Company express coaches in England and Wales will be reserved for non-smokers from November 1. A survey showed that two-thirds of passengers wanted smoking banned or restricted.

More than a quarter of passengers had no strong views on smoking; 10 per cent thought it should be permitted everywhere; a quarter wanted it banned.

# £3m Cellophane film drive

THE BRITISH Cellophane Group will spend £3m this year on equipment for its Bridgewater and Barrow plants.

The aim is to improve the quality of the film produced by the group. Some of the money will be spent on weighing for coating by which it can be made more even.

# Europe and Commons open to Liberals

BY OUR LOBBY STAFF

LIBERAL CANDIDATES for the European Parliament will also be allowed to stand in elections for the Commons.

The party said yesterday the dual candidature would be subject to the consent of the constituency parties concerned. However, it would draw the attention of both potential candidates and constituency associations to the personal and physical strains of a dual mandate would entail.

The Labour Party has ruled out a dual mandate for its MPs, and Tory leaders have also frowned on the idea.

# Robb Caledon hopes for £3m Nigerian order

FINANCIAL TIMES REPORTER

BRITISH SHIPBUILDERS' Robb Caledon division at Leith is on the verge of winning a £3m order from Nigeria for two tugs, three years after negotiations started.

The yard, working on two floating cranes as its share of a £115m Polish order, has a letter of intent from the Nigerian Ports Authority and expects confirmation shortly.

The tugs would secure employment for the yard's 600 workers until next summer. Robb Caledon, which has previously built two tugs for the Nigerian navy, has had stiff competition from two Dutch yards for the order.

# North-East seeks more cash aid

By Our Newcastle Correspondent

THE North of England Development Council will ask the Government for an increased grant of £355,000, despite controversial plans to restrict the future role of the agency to promotion and publicity.

The application for an increase of £50,000 on its current grant is included in a letter sent yesterday by Mr. John Hobbs, director, to Mr. Alan Williams, the Industry Minister.

Mr. Hobbs said: "The original grants to agencies such as the NEDC were based on a number of criteria, notably unemployment levels and development area status."

"I am sure that your department would wish to see the balance of Government contributions based on need."

The application is being made less than a month before Tyne and Wear County Council, the agency's biggest local authority backer, is due to decide whether to withdraw its £65,000-a-year grant next year after criticism of the agency's operations, particularly overseas trade missions.

It follows a recent recommendation by the newly-formed North East County Councils Association, whose members contributed £192,000 to the agency this year, to confine the agency to promotion and publicity.

# Giant clock for centre

THE GKN CLOCK, believed to be Europe's biggest clock, will be officially commissioned by Sir Barrie Heath, chairman of the GKN group and president of the Society of Motor Manufacturers and Traders as a tribute to the centenary of the company's birth at the National Exhibition Centre in Birmingham on Sunday.

The clock, which has four faces, will be a permanent feature of the National Exhibition Centre, standing outside the main entrance.

Placed on top of an 82 ft high steel column, each face of the clock is 13 ft 6 in. by 11 ft 6 in. and is controlled by quartz crystal master clock, and will also give temperature readings.

# The '79 Marinas. Now.



Marina 1500 Coupé  
£2707.  
Simulated urban driving: 30mpg (9.4L/100Km); constant 56mpg (5.9L/100Km); constant 75mpg (7.2L/100Km); constant 75mpg, 28.7mpg (9.8L/100Km).



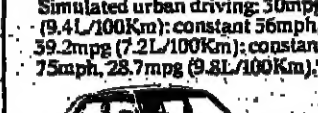
Marina 1300 Saloon  
£2822.  
Simulated urban driving: 30mpg (9.4L/100Km); constant 56mpg (5.9L/100Km); constant 75mpg (7.2L/100Km); constant 75mpg, 28.7mpg (9.8L/100Km).



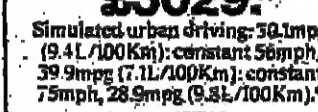
Marina 1300L Coupé  
£2927.  
Simulated urban driving: 30mpg (9.4L/100Km); constant 56mpg (5.9L/100Km); constant 75mpg (7.2L/100Km); constant 75mpg, 28.7mpg (9.8L/100Km).



Marina 1300L Saloon  
£3007.  
Simulated urban driving: 30mpg (9.4L/100Km); constant 56mpg (5.9L/100Km); constant 75mpg (7.2L/100Km); constant 75mpg, 28.7mpg (9.8L/100Km).



Marina 1700 Saloon  
£3029.  
Simulated urban driving: 30mpg (9.4L/100Km); constant 56mpg (5.9L/100Km); constant 75mpg (7.2L/100Km); constant 75mpg, 28.7mpg (9.8L/100Km).



Marina 1500 Estate  
£3219.  
Simulated urban driving: 29.5mpg (9.4L/100Km); constant 56mpg (5.9L/100Km); constant 75mpg (7.2L/100Km); constant 75mpg, 28.7mpg (9.8L/100Km).



Marina 1700L Saloon  
£3229.  
Simulated urban driving: 30mpg (9.4L/100Km); constant 56mpg (5.9L/100Km); constant 75mpg (7.2L/100Km); constant 75mpg, 28.7mpg (9.8L/100Km).



Marina 1300HL Saloon  
£3329.  
Simulated urban driving: 30mpg (9.4L/100Km); constant 56mpg (5.9L/100Km); constant 75mpg (7.2L/100Km); constant 75mpg, 28.7mpg (9.8L/100Km).



Marina 1700 Estate  
£3379.  
Simulated urban driving: 30mpg (9.4L/100Km); constant 56mpg (5.9L/100Km); constant 75mpg (7.2L/100Km); constant 75mpg, 28.7mpg (9.8L/100Km).



Marina 1700HL Saloon  
£3556.  
Simulated urban driving: 30mpg (9.4L/100Km); constant 56mpg (5.9L/100Km); constant 75mpg (7.2L/100Km); constant 75mpg, 28.7mpg (9.8L/100Km).



Marina 1700L Estate  
£3615.  
Simulated urban driving: 30mpg (9.4L/100Km); constant 56mpg (5.9L/100Km); constant 75mpg (7.2L/100Km); constant 75mpg, 28.7mpg (9.8L/100Km).



Morris Marina  
£3615.  
Simulated urban driving: 30mpg (9.4L/100Km); constant 56mpg (5.9L/100Km); constant 75mpg (7.2L/100Km); constant 75mpg, 28.7mpg (9.8L/100Km).

All prices quoted are maximum recommended retail prices, correct at time of going to press. They include car tax, VAT and include seat belts and exclude number plates and delivery.

\*Officially Certified Government Fuel Consumption Figures.



# accelerate to Saturday's motoring page



IT'S FOR PEOPLE IN A HURRY—SO WHY WAIT?

New cars, road tests, maintenance checks, by Stuart Marshall—every Saturday.

Advertisement rate: £14.00 per single column centimetre.

Contact Simon Hicks at the Financial Times, Bracken House, 40 Cannon Street, London EC4A 4BY Tel: 01-248 5145

FINANCIAL TIMES  
ON SATURDAY—  
THE FIRST OF THE SUNDAYS

مكتبة الأمل

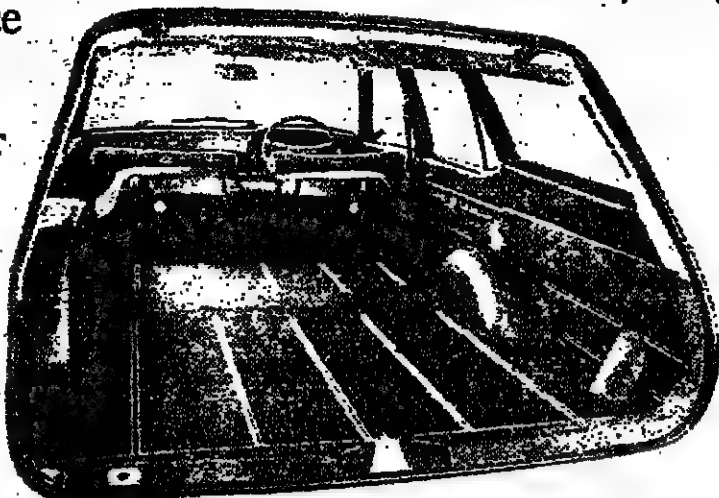


# Next year, any estate worth the name ought to offer you some of these.

## More than hatchback capacity.

An estate car should always be more than a 5 or 3-door hatchback. An estate car in 1979 should be a hard-working load-carrier when you want one; it ought to give you at least 5 feet of clear, easily-loaded luggage space with the rear bench seat folded down.

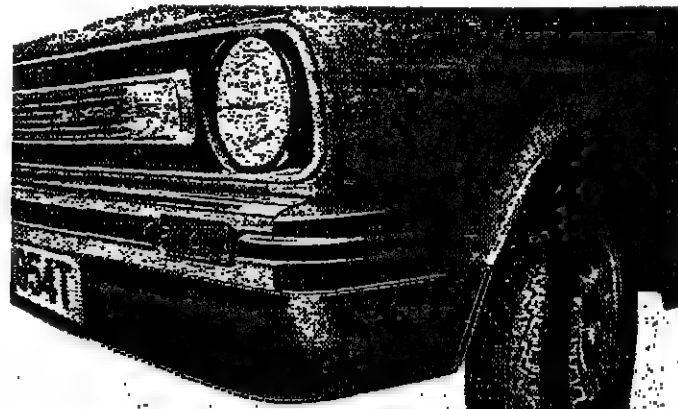
The rear door should lift up with a whisper, not with a heave. And when it's functioning as a luxurious 5-seater, it should still give you generous boot space.



## Performance from style.

Next year's estate should look as good and function as efficiently in Berkeley Square or Brecon.

Expect sensible features like a matte black, scooped front spoiler to improve the car's aerodynamics and roadholding. Bumpers with inset indicator lamps. Tungsten headlamps and a corrosion-resistant grille surround that adds a distinctive touch of style.



## Saloon-style comfort.

There's no reason why 1979's estate should cramp your style. You should look for deep, all-round comfort: cut-pile carpeting, ergonomically designed seating that looks good and, importantly for an estate, is easy to keep looking good.

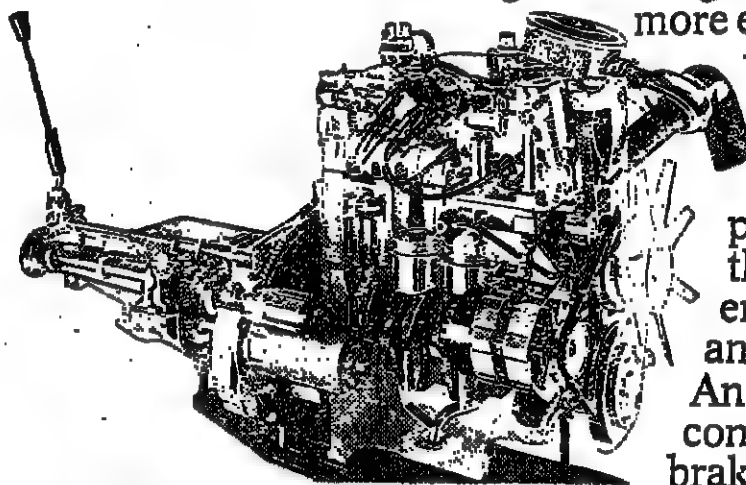
Little touches of comfort, like two-speed heating and cooling controlled from illuminated slide units, and a lockable glovebox.



## A new source of power.

A 1979 estate should give you the choice of a new, lightweight overhead camshaft engine. An engine that uses its alloy head for more efficient heat conduction; that uses fewer moving parts and so cuts down engine noise.

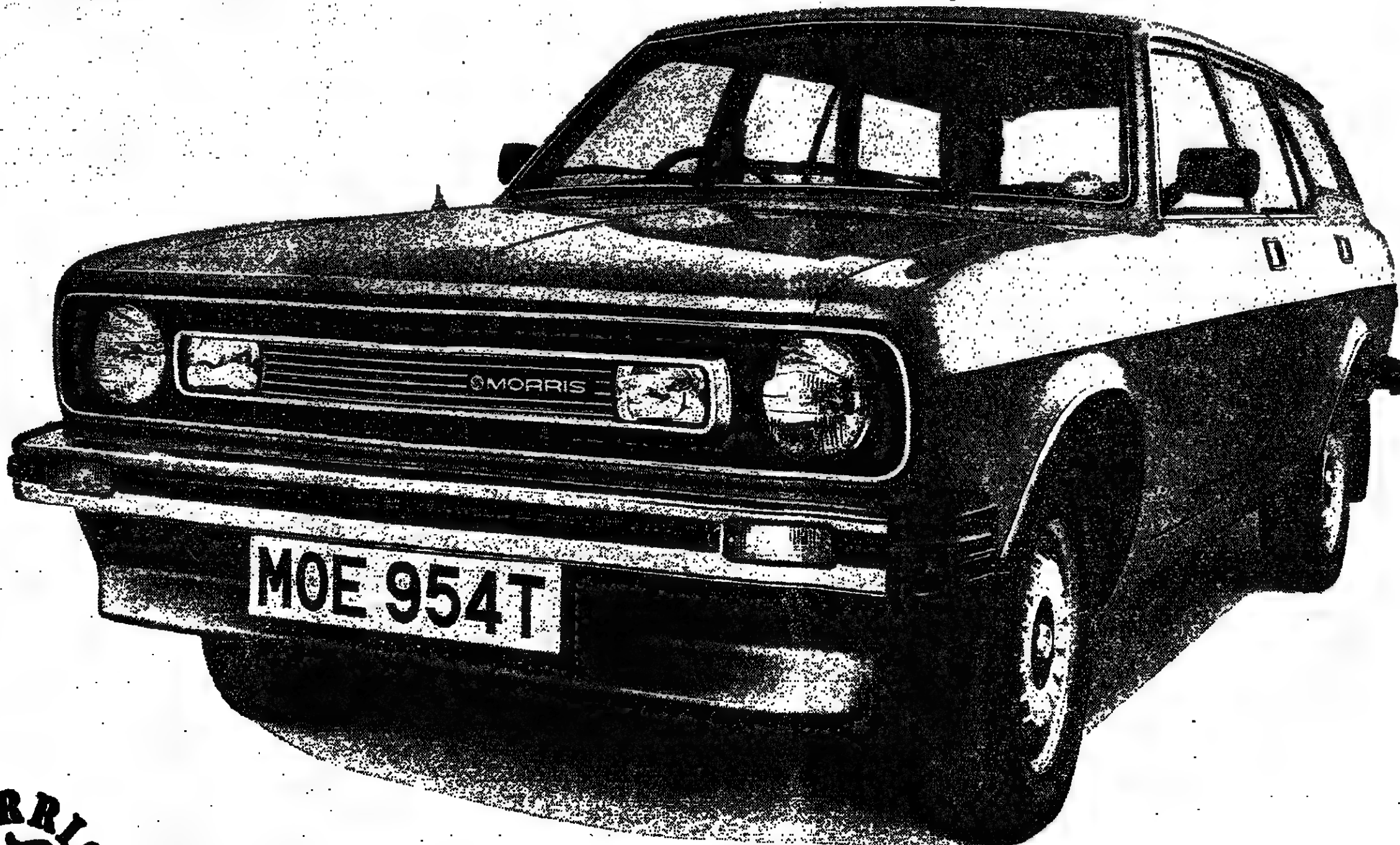
An engine that maximises fuel economy by pre-heating the mixture through side inlet ports. An engine that is compact, accessible and easy to service and maintain. An engine whose power is controlled by a new dual line brake system.



# The '79 Marina Estates offer them all. Now.

Above, you see just some of the benefits we've built into the new '79 Morris Marina 1700 Estates. The new 1300 Marina '79 Estate features its own, celebrated A-Series engine, a power unit of proven performance and outstanding economy. The '79 Marina Estates, Saloons and Coupés are here. Now.

In your Austin Morris showroom. They represent eleven examples of sound, reliable, forward-thinking Morris value for money. If you're in the market for an estate car, put the '79 Morris Marina Estates on your test drive list. And be a year ahead of the rest.



## We haven't lost our sense of values.

Car featured, 1700L Estate. Official Government Fuel Consumption Figures: simulated urban driving, 30.0mpg (9.4 L/100Km); constant 56mph, 39.8mpg (7.1 L/100Km); constant 75mph, 28.4mpg (9.9 L/100Km). Morris Marina 1300 Estate simulated urban driving, 29.5mpg (9.6 L/100Km); constant 56mph, 40.6mpg (7.0 L/100Km); constant 75mph, 30.1mpg (9.4 L/100Km).

From Austin Morris, a subsidiary of B.L. Cars.



## CONSERVATIVES AT BRIGHTON

# Davies provokes fury on sanctions policy

MR. JOHN DAVIES, the Foreign Secretary, was heckled and howled down by angry delegates when he refused to commit a future Conservative government to the removal of sanctions against Rhodesia.

In some of the most bitter scenes ever witnessed at a Tory conference, one delegate shouted for the sacking of Mr. Davies. There were cries of "harmful" and "pathetic" as he plodded through a speech which at times became almost inaudible.

Last night, however, the Conservative Party put out a statement saying that Mr. Davies had been ill for some weeks with migraine and had been having tests taken.

### Annoyed

Because of this, he returned to London last night and will not be replying to today's debate on foreign affairs. His place will be taken by Mr. Richard Luce, deputy spokesman on foreign affairs.

As he went down, one delegate cried: "God help this party," and another shouted that it had been a "disastrous speech."

The conference chairman, Sir Herbert Redfern, attempted to thank Mr. Davies but was prevented by a chorus of protests from the hall.

Curly Sir Herbert told the delegates: "Then I will thank him on my own behalf."

Some of the rank and file were particularly annoyed by the refusal to allow debate on amendments calling for the removal of sanctions. They raised points of order trying to get the decision reversed.

They were clearly dissatisfied with the selected motion, which merely condemned the Labour Government for its failure to endorse the internal settlement in Rhodesia and to use it as a means of establishing a democratic government in Salisbury.

The motion was approved by a large majority but a sprinkling of delegates throughout the hall voted against it, while a large number abstained.

The debate was interrupted by demands that Mr. Julian Amery, MP for Brighton Pavilion and a leading hard-liner on Rhodesia, should be allowed to speak.

But although he was sitting in the front row in the hall, he was not called to the rostrum.

There were shouts of "Rubbish" as Mr. Davies declared: "The Conservative Party cannot lift sanctions. As the House of

Commons is constituted, we can't make a mistake about it."

The first objective had to be the test of opinion in Rhodesia at a free general election. Until that had taken place, it was difficult for the Conservatives to not sit by and see the whole country dissolve into a state of total chaos and anarchy.

A delegate shouted: "That is what you are doing!"

"No, it is not," Mr. Davies shouted back.

There was now a basic incompatibility between the Conservative Government and the Conservative Party on Rhodesia.

The Labour Government, he said, had a veritable vendetta against Rhodesia. Mr. Callaghan seemed to be giving the Patriotic Front a veto on a peaceful settlement in Rhodesia.

Mr. Davies described the meeting he had had in Lusaka with Mr. Joshua Nkomo of the Patriotic Front.

Mr. Nkomo had told him: "I do not have to worry. I have it made. I'll simply intensify the fight internally, increase the rate of activity and the thing will fall into my lap."

Mr. Davies said he had replied: "Do you ever, in your wildest dreams, believe that a Conservative Government will accept a regime which has fought its way through bloodshed and horror to dominance in Rhodesia? You are mad if you do."

**Vendetta**

Mr. Reginald Maudling, MP for Chipping Barnet and former Conservative foreign secretary, said that Labour had scorned the internal settlement in Rhodesia. If the settlement were recognised and free elections held then there would be no need for Britain to maintain sanctions.

The solution to the problem was a return to legality and British responsibility on the basis of a provisional government and interim settlement.

Professor John Hutchinson of Eastington said that the Conservative Party should be the best friend the Rhodesians had. But there was a "disaster" among the Rhodesians because the Tories spoke too softly on their behalf.

There were cheers for Sir Charles Pickthorn of Wells, Somerset, as he urged the conference to reject the motion. "It does not do the one thing that Rhodesians because the Tories spoke too softly on their behalf."

He failed to placate his opponents when he referred to the attitude which the Conservatives might adopt if there was

a "fight to the finish in Rhodesia."

He did not think that, while in opposition, they could possibly say what their policy would be on the possibility of military intervention in Rhodesia.

"However, we simply could not sit by and see the whole country dissolve into a state of total chaos and anarchy."

A delegate shouted: "That is what you are doing!"

"No, it is not," Mr. Davies shouted back.

There was now a basic incompatibility between the Conservative Government and the Conservative Party on Rhodesia.

The Labour Government, he said, had a veritable vendetta against Rhodesia. Mr. Callaghan seemed to be giving the Patriotic Front a veto on a peaceful settlement in Rhodesia.

Mr. Davies described the meeting he had had in Lusaka with Mr. Joshua Nkomo of the Patriotic Front.

Mr. Nkomo had told him: "I do not have to worry. I have it made. I'll simply intensify the fight internally, increase the rate of activity and the thing will fall into my lap."

Mr. Davies said he had replied: "Do you ever, in your wildest dreams, believe that a Conservative Government will accept a regime which has fought its way through bloodshed and horror to dominance in Rhodesia? You are mad if you do."

**Vendetta**

Mr. Reginald Maudling, MP for Chipping Barnet and former Conservative foreign secretary, said that Labour had scorned the internal settlement in Rhodesia. If the settlement were recognised and free elections held then there would be no need for Britain to maintain sanctions.

The solution to the problem was a return to legality and British responsibility on the basis of a provisional government and interim settlement.

Professor John Hutchinson of Eastington said that the Conservative Party should be the best friend the Rhodesians had. But there was a "disaster" among the Rhodesians because the Tories spoke too softly on their behalf.

He failed to placate his opponents when he referred to the attitude which the Conservatives might adopt if there was

a "fight to the finish in Rhodesia."

He did not think that, while in opposition, they could possibly say what their policy would be on the possibility of military intervention in Rhodesia.

"However, we simply could not sit by and see the whole country dissolve into a state of total chaos and anarchy."

A delegate shouted: "That is what you are doing!"

"No, it is not," Mr. Davies shouted back.

There was now a basic incompatibility between the Conservative Government and the Conservative Party on Rhodesia.

The Labour Government, he said, had a veritable vendetta against Rhodesia. Mr. Callaghan seemed to be giving the Patriotic Front a veto on a peaceful settlement in Rhodesia.

Mr. Davies described the meeting he had had in Lusaka with Mr. Joshua Nkomo of the Patriotic Front.

Mr. Nkomo had told him: "I do not have to worry. I have it made. I'll simply intensify the fight internally, increase the rate of activity and the thing will fall into my lap."

Mr. Davies said he had replied: "Do you ever, in your wildest dreams, believe that a Conservative Government will accept a regime which has fought its way through bloodshed and horror to dominance in Rhodesia? You are mad if you do."

**Vendetta**

Mr. Reginald Maudling, MP for Chipping Barnet and former Conservative foreign secretary, said that Labour had scorned the internal settlement in Rhodesia. If the settlement were recognised and free elections held then there would be no need for Britain to maintain sanctions.

The solution to the problem was a return to legality and British responsibility on the basis of a provisional government and interim settlement.

Professor John Hutchinson of Eastington said that the Conservative Party should be the best friend the Rhodesians had. But there was a "disaster" among the Rhodesians because the Tories spoke too softly on their behalf.

He failed to placate his opponents when he referred to the attitude which the Conservatives might adopt if there was

a "fight to the finish in Rhodesia."

He did not think that, while in opposition, they could possibly say what their policy would be on the possibility of military intervention in Rhodesia.

"However, we simply could not sit by and see the whole country dissolve into a state of total chaos and anarchy."

A delegate shouted: "That is what you are doing!"

"No, it is not," Mr. Davies shouted back.

There was now a basic incompatibility between the Conservative Government and the Conservative Party on Rhodesia.

The Labour Government, he said, had a veritable vendetta against Rhodesia. Mr. Callaghan seemed to be giving the Patriotic Front a veto on a peaceful settlement in Rhodesia.

Mr. Davies described the meeting he had had in Lusaka with Mr. Joshua Nkomo of the Patriotic Front.

Mr. Nkomo had told him: "I do not have to worry. I have it made. I'll simply intensify the fight internally, increase the rate of activity and the thing will fall into my lap."

Mr. Davies said he had replied: "Do you ever, in your wildest dreams, believe that a Conservative Government will accept a regime which has fought its way through bloodshed and horror to dominance in Rhodesia? You are mad if you do."

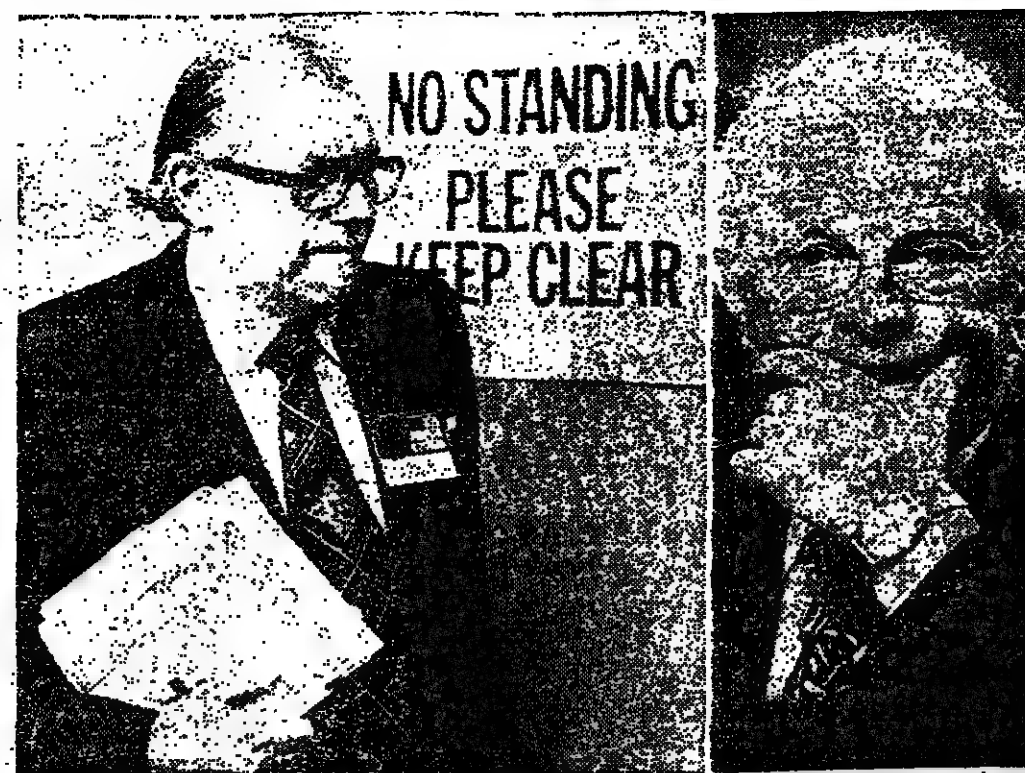
**Vendetta**

Mr. Reginald Maudling, MP for Chipping Barnet and former Conservative foreign secretary, said that Labour had scorned the internal settlement in Rhodesia. If the settlement were recognised and free elections held then there would be no need for Britain to maintain sanctions.

The solution to the problem was a return to legality and British responsibility on the basis of a provisional government and interim settlement.

Professor John Hutchinson of Eastington said that the Conservative Party should be the best friend the Rhodesians had. But there was a "disaster" among the Rhodesians because the Tories spoke too softly on their behalf.

He failed to placate his opponents when he referred to the attitude which the Conservatives might adopt if there was



Mr. Reginald Maudling (left) and Mr. John Davies.

## Blackpool tricks adopted

BY ELINOR GOODMAN

CONSERVATIVE representatives came dangerously close yesterday to behaving like fully fledged delegates with real policy-making powers.

In an attempt to get the question of Rhodesian sanctions debated, the Julian Amery fan club broke the cardinal Tory rule of loyalty to the leadership and threatened to undermine the careful stage management of the conference.

Borrowing the guerrilla tactics of the Left they bled so much, they shamelessly abused the shadow Foreign Secretary and even stamped as low as to raise an unprecedented point of order.

For a moment, it actually looked as if the platform might be defeated. The day was saved by the chairman re-reading the motion which showed that, like all Tory resolutions, it was so anodyne that it was almost impossible to vote against it.

But having smelled blood, the internal settlers were not going to give up that easily. Even as Mr. John Davies, the shadow Foreign Secretary, was being taken back up to London for medical treatment, Mr. Amery was doing a blue-

blooded imitation of Hughie Scanlon of the AUEW at Blackpool last week and plotting to raise the question again today.

Obviously delighted by his own devilishness, Mr. Amery explained that his young colleague and fellow traveller, Lord Cranborne, had agreed to put down an amendment to today's debate on overseas affairs calling on the party to oppose the renewal of sanctions.

Sitting beside him and blinking deferentially, Lord Cranborne seemed more than happy to do Mr. Amery's dirty work.

Both were at pains to emphasise how sorry they were to hear of Mr. Davies' illness but their concern did not stop them from tearing his Rhodesian policy to shreds.

Nor did the news of his illness seem to do much to improve Mr. Davies' fortunes in the party.

By contrast, those of Sir Geoffrey Howe, the Shadow Chancellor, improved markedly yesterday. Sir Geoffrey—whose style of oratory has seemed in the past more suited to the reading of soothing bedtime stories to chartered accountants than bringing a meeting to its feet—surprised

everyone yesterday, including himself.

Overshadowing Mr. Ted Heath, whose entry to the conference brought the frisson of excitement now associated with the arrival of former leaders to party conferences, Sir Geoffrey managed to project his essential seriousness together with a more potent brand of candour.

Like a model pupil of the Saatchi and Saatchi school of public speaking, he even managed to make his economic statistics sound fresh.

Mrs. Thatcher, who had spent the morning gazing implacably down on the speakers like a benevolent mother eagle, was clearly delighted by Sir Geoffrey's performance.

"Super speech, Geoffrey," she was heard to say as she, along with the representatives, rose to applaud him.

Closing the proceedings yesterday, Mr. Michael Heseltine, always a popular figure at conferences, again gave the champagne up to a new high as he shook his golden locks and flared against socialism. But it was Sir Geoffrey who got the day's highest marks for improvement.



Conference reports by Richard Evans, Ivor Owen, John Hunt and Elinor Goodman. Pictures by Freddie Mansfield

## Birching rejected

THE reintroduction of birching, birching and the stocks was urged by delegates during a debate on protecting the citizen.

But, despite some protests, conference eventually settled for a resolution (unopposed) to a realistic range of penalties to combat crime.

It welcomed the earlier commitment that a conservative government would provide an early opportunity in the new Parliament for a free vote on the return of the death penalty.

Mr. William Whitelaw, the shadow Home Secretary, stressed that MPs would be allowed a free vote when a very early opportunity would be offered for Parliament to debate and decide the issue.

He acknowledged that support for the principle of reintroducing the death penalty had been a recurring theme in the debate.

On the wider issues of the new measures needed to halt the rising crime wave, Mr. Whitelaw confirmed that a Conservative Government would encourage more rigorous punishment of young thugs.

More attendance centres would be made available to deprive hoodlums—particularly football hooligans—of their premium leisure time.

"We will amend the Children and Young Persons Act 1969 in order to restore to young offenders the right to be sent to secure custody."

Mr. Whitelaw repeated that an incoming Conservative government would give full effect immediately to the recommendations made by the Edmund Davies Committee on police pay.

Mrs. Mariel Collins, a 63-year-old grandmother, told conference she favoured the return of "a good old-fashioned public birching and the stocks."

Mr. Paul Gill, prospective parliamentary candidate for Birkenhead, another advocate of corporal punishment, said he would be prepared to administer himself "I am prepared to show the way."

## 'Violence by Left' warning

### Howe promises tougher controls on money supply

SIR GEOFFREY HOWE, Shadow Chancellor, ruled out a formal or regulated incomes policy from the measures to be used by the next Conservative government in squeeze inflation out of the British economy.

The main emphasis of his speech, which won him a standing ovation, was on the need for a firm and unshakeable resolve in implementing a programme to ensure observance of limits on the rate of growth of the money supply and on the share of national resources available to the public sector.

Sir Geoffrey offered a sharp contrast to the views of Mr. Edward Heath who, ignoring a solitary shout of "No" from the body of the hall, had insisted earlier that incomes policy had a part to play in the economy.

**Courteous**

The former Prime Minister urged conference not to gloat over the apparent breakdown of the government's policy—it was not yet clear to what extent it had broken down—and warned that the British people had a deep fear of another wage explosion.

Sir Geoffrey was firm but courteous in distancing himself from Mr. Heath's advocacy of a continuing role for incomes policy.

"Of course we need an orderly and reasonable pattern in pay bargaining. That is the objective for which we strive under Ted Heath's leadership. But we didn't see one lesson from that experience? Isn't the present position on pay bargaining the same? That a formal or regulated incomes policy turns out to be the end of the wrong way of doing it about it."

Sir Geoffrey called for a flexible policy which would allow pay to vary according to varying demands for different skills and according to varying degrees of success.

"That crucial concept is being destroyed. How can it make sense for all businesses like British Steel or British Leyland to pay exactly the same pay for every job as successful firms like GEC or ICI? There was never a surer way to economic decay."

The shadow Chancellor argued that the unions will know more clearly than at present that the next Conservative government will accept its duty to control inflation by its management of the money supply.

"And they will know too that the matching responsibility for checking unemployment rests in the end to a very large extent upon themselves."

There were cheers when Sir Geoffrey renewed Conservative commitments to cut taxation. He promised "real and substantial cuts in income-tax—nothing less will do."

A reduction of Capital Gains Tax would ensure that tax no longer fell on what were only paper gains. The investment income surcharge would be severely pruned back.

Sir Geoffrey also reaffirmed his intention to secure a switch from direct to indirect taxation. People should be given more freedom to decide for themselves how to spend their own money—pay as you spend was preferable to pay as you earn.

Mr. Heath coupled his warning about public anxiety over the danger of a new pay explosion with a claim that the issue on which he sought to fight the general election in February, 1974—was still causing concern.

"The British people have a deep fear that, in fact, their national life is going to be governed not by Parliamentary decisions by the elected House of Commons, or by the Cabinet announced by the House of Commons, but instead by decisions by particular sections in the country."

He also recalled that when he last addressed a Conservative conference—in Brighton two years ago—he stated that Britain was at the end of the road.

The country had been saved from going over the precipice by the IMF and the gradual development of North Sea oil. But over the past two years, very little had happened to give the basic aspects of the British economy a stronger position. Indeed, in many respects they had become worse.

Mr. Heath urged acceptance of the need for reconciliation rather than division, and reconstruction, that the continuing decline of British manufacturing industry must lead to economic and political weakness.

"We shall be just a quaint little island flooded with tourists when the pound gets so low that it is cheaper here than the Costa Brava or Hawaii. That is not a future to which we can look forward."

He also recalled that when he last addressed a Conservative conference—in Brighton two years ago—he stated that Britain was at the end of the road.

The country had been saved from going over the precipice by the IMF and the gradual development of North Sea oil. But over the past two years, very little had happened to give the basic aspects of the British economy a stronger position. Indeed, in many respects they had become worse.

Mr. Heath urged acceptance of the need for reconciliation rather than division, and reconstruction, that the continuing decline of British manufacturing industry must lead to economic and political weakness.

"We shall be just a quaint little island flooded with tourists when the pound gets so low that it is cheaper here than the Costa Brava or Hawaii. That is not a future to which we can look forward."

He also recalled that when he last addressed a Conservative conference—in Brighton two years ago—he stated that Britain was at the end of the road.

The country had been saved from going over the precipice by the IMF and the gradual development of North Sea oil. But over the past two years, very little had happened to give the basic aspects of the British economy a stronger position. Indeed, in many respects they had become worse.

Mr. Heath urged acceptance of the need for reconciliation rather than division, and reconstruction, that the continuing decline of British manufacturing industry must lead to economic and political weakness.

"We shall be just a quaint little island flooded with tourists when the pound gets so low that it is cheaper here than the Costa Brava or Hawaii. That is not a future to which we can look forward."

He also recalled that when he last addressed a Conservative conference—in Brighton two years ago—he stated that Britain was at the end of the road.

The country had been saved from going over the precipice by the IMF and the gradual development of North Sea oil. But over the past two years, very little had happened to give the basic aspects of the British economy a stronger position. Indeed, in many respects they had become worse.

Mr. Heath urged acceptance of the need for reconciliation rather than division, and reconstruction, that the continuing decline of British manufacturing industry must lead to economic and political weakness.

"We shall be just a quaint little island flooded with tourists when the pound gets so low that it is cheaper here than the Costa Brava or Hawaii. That is not a future to which we can look forward."

He also recalled that when he last addressed a Conservative conference—in Brighton two years ago—he stated that Britain was at the end of the road.

The country had been saved from going over the precipice by the IMF and the gradual development of North Sea oil. But over the past two years, very little had happened to give the basic aspects of the British economy a stronger position. Indeed, in many respects they had become worse.

Mr. Heath urged acceptance of the need for reconciliation rather than division, and reconstruction, that the continuing decline of British manufacturing industry must lead to economic and political weakness.

"We shall be just a quaint little island flooded with tourists when the pound gets so low that it is cheaper here than the Costa Brava or Hawaii. That is not a future to which we can look forward."

He also recalled that when he last addressed a Conservative conference—in Brighton two years ago—he stated that Britain was at the end of the road.

The country had been saved from going over the precipice by the IMF and the gradual development of North Sea oil. But over the past two years, very little had happened to give the basic aspects of the British economy a stronger position. Indeed, in many respects they had become worse.

Mr. Heath urged acceptance of the need for reconciliation rather than division, and reconstruction, that the continuing decline of British manufacturing industry must lead to economic and political weakness.

"We shall be just a quaint little island flooded with tourists when the pound gets so low that it is cheaper here than the Costa Brava or Hawaii. That is not a future to which we can look forward."

He also recalled that when he last addressed a Conservative conference—in Brighton two years ago—he stated that Britain was at the end of the road.

The country had been saved from going over the precipice by the IMF and the gradual development of North Sea oil. But over the past two years, very little had happened to give the basic aspects of the British economy a stronger position. Indeed, in many respects they had become worse.

Mr. Heath urged acceptance of the need for reconciliation rather than division, and reconstruction, that the continuing decline of British manufacturing industry must lead to economic and political weakness.

"We shall be just a quaint little island flooded with tourists when the pound gets so low that it is cheaper here than the Costa Brava or Hawaii. That is not a future to which we can look forward."

He also recalled that when he last addressed a Conservative conference—in Brighton two years ago—he stated that Britain was at the end of the road.

The country had been saved from going over the precipice by the IMF and the gradual development of North Sea oil. But over the past two years, very little had happened to give the basic aspects of the British economy a stronger position. Indeed, in many respects they had become worse.

Mr. Heath urged acceptance of the need for reconciliation rather than division, and reconstruction, that the continuing decline of British manufacturing industry must lead to economic and political weakness.

"We shall be just a quaint little island flooded with tourists when the pound gets so low that it is cheaper here than the Costa Brava or Hawaii. That is not a future to which we can look forward."

He also recalled that when he last addressed a Conservative conference—in Brighton two years ago—he stated that Britain was at the end of the road.

The country had been saved from going over the precipice by the IMF and the gradual development of North Sea oil. But over the past two years, very little had happened to give the basic aspects of the British economy a stronger position. Indeed, in many respects they had become worse.

Mr. Heath urged acceptance of the need for reconciliation rather than division, and reconstruction, that the continuing decline of British manufacturing industry must lead to economic and political weakness.

"We shall be just a quaint little island flooded with tourists when the pound gets so low that it is cheaper here than the Costa Brava or Hawaii. That is not a future to which we can look forward."

He also recalled that when he last addressed a Conservative conference—in Brighton two years ago—he stated that Britain was at the end of the road.

The country had been saved from going over the precipice by the IMF and the gradual development of North Sea oil. But over the past two years, very little had happened to give the basic aspects of the British economy a stronger position. Indeed, in many respects they had become worse.

Mr. Heath urged acceptance of the need for reconciliation rather than division, and reconstruction, that the continuing decline of British manufacturing industry must lead to economic and political weakness.

"We shall be just a quaint little island flooded with tourists when the pound gets so low that it is cheaper here than the Costa Brava or Hawaii. That is not a future to which we can look forward."

He also recalled that when he last addressed a Conservative conference—in Brighton two years ago—he stated that Britain was at the end of the road.

The country had been saved from going over the precipice by the IMF and the gradual development of North Sea oil. But over the past two years, very little had happened to give the basic aspects of the British economy a stronger position. Indeed, in many respects they had become worse.

Mr. Heath urged acceptance of the need for reconciliation rather than division, and reconstruction, that the continuing decline of British manufacturing industry must lead to economic and political weakness.

"We shall be just a quaint little island flooded with tourists when the pound gets so low that it is cheaper here than the Costa Brava or Hawaii. That is not a future to which we can look forward."

He also recalled that when he last addressed a Conservative conference—in Brighton two years ago—he stated that Britain was at the end of the road.

The country had been saved from going over the precipice by the IMF and the gradual development of North Sea oil. But over the past two years, very little had happened to give the basic aspects of the British economy a stronger position. Indeed, in many respects they had become worse.

Mr. Heath urged acceptance of the need for reconciliation rather than division, and reconstruction, that the continuing decline of British manufacturing industry must lead to economic and political weakness.

"We shall be just a quaint little island flooded with tourists when the pound gets so low that it is cheaper here than the Costa Brava or Hawaii. That is not a future to which we can look forward."

He also recalled that when he last addressed a Conservative conference—in Brighton two years ago—he stated that Britain was at the end of the road.

The country had been saved from going over the precipice by the IMF and the gradual development of North Sea oil. But over the past two years, very little had happened to give the basic aspects of the British economy a stronger position. Indeed, in many respects they had become worse.

Mr. Heath urged acceptance of the need for reconciliation rather than division, and reconstruction, that the continuing decline of British manufacturing industry must lead to economic and political weakness.

"We shall be just a quaint little island flooded with tourists when the pound gets so low that it is cheaper here than the Costa Brava or Hawaii. That is not a future to which we can look forward."

He also recalled that when he last addressed a Conservative conference—in Brighton two years ago—he stated that Britain was at the end of the road.

The country had been saved from going over the precipice by the IMF and the gradual development of North Sea oil. But over the past two years, very little had happened to give the basic aspects of the British economy a stronger position. Indeed, in many respects they had become worse.

Mr. Heath urged acceptance of the need for reconciliation rather than division, and reconstruction, that the continuing decline of British manufacturing industry must lead to economic and political weakness.

"We shall be just a quaint little island flooded with tourists when the pound gets so low that it is cheaper here than the Costa Brava or Hawaii. That is not a future to which we can look forward."

He also recalled that when he last addressed a Conservative conference—in Brighton two years ago—he stated that Britain was at the end of the road.

The country had been saved from going over the precipice by the IMF and the gradual development of North Sea oil. But over the past two years, very little had happened to give the basic aspects of the British economy a stronger position. Indeed, in many respects they had become worse.

Mr. Heath urged acceptance of the need for reconciliation rather than division, and reconstruction, that the continuing decline of British manufacturing industry must lead to economic and political weakness.

"We shall be just a quaint little island flooded with tourists when the pound gets so low that it is cheaper here than the Costa Brava or Hawaii. That is not a future to which we can look forward."

He also recalled that when he last addressed a Conservative conference—in Brighton two years ago—he stated that Britain was at the end of the road.

The country had been saved from going over the precipice by the IMF and the gradual development of North Sea oil. But over the past two years, very little had happened to give the basic aspects of the British economy a stronger position. Indeed, in many respects they had become worse.

Mr. Heath urged acceptance of the need for reconciliation rather than division, and reconstruction, that the continuing decline of British manufacturing industry must lead to economic and political weakness.

"We shall be just a quaint little island flooded with tourists when the pound gets so low that it is cheaper here than the Costa Brava or Hawaii. That is not a future to which we can look forward."

## Plans to stop 'socialist rot' in Commons

FIRM proposals to reform House of Commons procedures, to bring government activities under closer parliamentary scrutiny, will be brought forward by the next Tory administration.

This promise came from Mr. Francis Pym, Opposition spokesman on constitutional affairs, during a debate on constitutional matters.

Mr. Pym said there was too much government now. But too much government without parliamentary scrutiny is even worse, he warned. "It is the road to tyranny."

Tory proposals for reforming procedure in the Commons would be based on the reports of three all-party committees which had studied the problem, he said.

Among these proposals would be the establishment of select committees to study the work of Government departments, and their agencies, and new ways of dealing with legislation, which would include taking evidence.

"Alarm does exist today that our constitutional system may be cracking up. It is not working in the way people want."

The Left's takeover of the Labour Party had caused "incalculable damage."

Their target remains state direction and control. That their political objective, and they have come far too close to achieving it for the liking of the British people.

**Blackmail**

He condemned the use of sanctions to back up pay policy as "not government



# How patriotic is it to buy a computer from IBM?

Or an electric typewriter?  
Or a photocopier? A dictation system?  
Or even a typewriter ribbon?

There's only one way to answer questions like these. Not with

persuasively worded opinions but with cold, hard facts.

Last year alone, our capital investment in Britain amounted to £90 million.

We've increased our staff from six when we started in 1951, to 15,000 British people working in Britain and for Britain.

They're working at Hursley, in IBM's biggest research and development laboratory in Europe. At Greenock and Havant, manu-

facturing machines that help keep British

products competitive in an international market and at the same time building our exports.

Every year we're increasing our investment in laboratories, plants, offices and training centres, in developing know-how and expertise.

The fact that we've already invested over £490 million should speak volumes about our commitment to Britain.

And a lot more about our faith in Britain's future.

IBM United Kingdom Limited, P.O. Box 41, North Harbour, Portsmouth PO6 3AU.



## LABOUR NEWS

## Agreement reached on steel plant partial closure

By Our Own Correspondent

THE BRITISH Steel Corporation has won agreement from the TUC steel committee partially to close its loss-making Glengarnock works in Scotland's Strathclyde region, a year earlier than the date set by the Beswick review.

After four hours of talks, the corporation's Scottish division signed an agreement with the unions to close the plant's open-hearth furnaces and part of its rolling mills by December 23.

About 700 of the 1,000 strong workforce will be made redundant at a cost to British Steel of £2.5m, which includes an ex-gratia payment to each man of 25 weeks' wages as compensation for early closure.

The payments will range from £3,500 to £9,000, with further sums available from EEC and European Coal and Steel Community schemes for redundant steel workers, which could spend the top payments up to £10,000.

The deal was criticised yesterday by Glengarnock's shop stewards. Mr. Tom King said they felt that the steel committee did not recognise the social problems of the area and just wanted to go home.

## Transfer

The stewards will seek the backing of Government ministers and of Mr. Bill Sims, general secretary of the Iron and Steel Trades Confederation, in negotiations over the future of the remaining rolling mills.

British Steel and the unions have agreed to negotiate manning levels for a reduced mill operation by December 23. The corporation will consider spending £1.5m on transferring a reheating furnace from its Hallside works, near Glasgow, to Glengarnock so that billets from the main Scottish works at Ravenscraig can be used to feed the remaining mills.

Glengarnock, which dates to 1943, when it began pig iron production, is the last open-hearth furnace left in Scotland after British Steel's closures over the last 18 months.

The Scottish division, which last year returned the worst divisional performance within British Steel, with losses of £28.2m, had estimated Glengarnock's potential losses this year at £5m.

## Firemen 'will fight any services cuts'

By David White

LONDON FIREMEN would fight any proposal to cut services, Mr. John Lewis, their leader said yesterday.

He told journalists at Bridlington, where the Fire Brigades Union is holding its annual conference, that there would be industrial action if the Greater London Council abolished non-fire emergency services without proper consultation.

Mr. Lewis, a London member of the union's national executive, was speaking about the effects of the introduction of a 42-hour week.



Terry Kirk

Ford workers and other demonstrators (above) marched through London to Westminster Central Hall yesterday for a rally in protest against the 8 per cent pay guidelines. Mr. Ron Todd, leader of the union negotiators at Ford, reaffirmed the complete unacceptability of an offer within Government guidelines. A 5 per cent settlement would not reflect Ford's profitability and would make it impossible to deal with a backlog of anomalies, he said. Ford, which has said that it will negotiate responsibly under conditions of free collective bargaining, is expected to make a new pay offer when it meets the unions tomorrow.

## Hull dockers vote for overtime ban

BY PAULINE CLARK, LABOUR STAFF

ABOUT 2,000 Hull dockers voted yesterday to press a 20 per cent pay claim by an overtime ban from Monday in the first show of serious unrest in ports over the Government's 5 per cent pay policy.

The dockers, whose earlier claim for a "substantial" rise has been rejected by the employers, threatened further action if an acceptable offer is not made in time for the January 1 settlement date.

Unofficial action so far ahead of the dockers' settlement date is a sign of the extent of frustration at what their union leaders call a serious erosion of earnings in the past three years of Government pay restraint.

Mr. Johnny Fee, secretary of the shop stewards' committee, said that with no consolidation of the Phase One and Phase Two pay policy supplements in last year's 10 per cent deal, dockers had to work increasing overtime. Union leaders sought double-time rates for Sunday work, schedules.

## Group seeks pay talks

AN early meeting with the Prime Minister to discuss pay policy is sought by the Managerial, Professional and Staff Liaison Group.

The group represents up to half a million people in non-TUC affiliated organisations. It has written to Mr. James Callaghan saying it should be given the same opportunity as the TUC to submit its views.

In discussions the group arranges with Mr. Callaghan, or

Government Ministers, the group will stress the need for a flexible pay policy.

Last year the group wanted at least 2 per cent of employers' wages bills set aside to repair differentials.

Mr. Wilfred Aspinall, the group's treasurer, said yesterday that more than 2 per cent would be needed this year. "Our main concern is that rigid pay policies have discriminated against middle income earners."

Other directors are Mr.

machine had broken down, were not absent from their place of work.

Mr. Ayub, of Bliscot Road, Luton, a Vauxhall worker for seven years, said: "It is very difficult to find a job because I now have a bad reputation." He had told an earlier hearing of the tribunal that everyone on the night shift slept or played cards after completing their work quota.

The tribunal reserved its decision. Tribunals have the power to award a total of £15,000, including a maximum £5,000, in cases where a statement of notice has not been complied with.

Mr. Garrett disclosed that one other man had been suspended for sleeping and two others reinstated for the same offence. But, unlike Mr. Ayub, the two men, whose

## Pay delay worries shipyard workers

By Our Own Correspondent

MORE THAN 8,000 Upper Clyde shipyard workers are said to be growing increasingly impatient at delays of up to two months by British Shipbuilders in responding to their pay claims.

The workers, the hourly paid workforces, at Govan Shipbuilders and Yarrow (Shipbuilders) submitted claims for "substantial" rises in August to take effect from September 1.

But Mr. Joe McGovern, Yarrow's stewards' convenor, said they had been told by local management that the claims had to be referred to the corporation's Newcastle headquarters and they could make no response.

"We are perturbed at the delay, and while it is too early to discuss possible industrial action, we feel that if there is no reply very soon, we will have to call a mass meeting to put our members in the picture," he added.

## Settlement

British Shipbuilders are understood to be hoping that yards with early settlement dates in the pay year—Vosper Thornycroft manual workers also have a claim pending—will wait until they have secured agreement with the unions on a national pay data for the industry.

But Mr. Alex Ferry, general secretary of the Confederation of Shipbuilding and Engineering Unions, said a circular was on the way to their officials stating that there was no agreement with the corporation on freezing negotiations.

## BOC offer worth 15% says union

By Nick Garnett, Labour Staff

THE CHIEF union negotiator involved in pay talks at British Oxygen's gases division said in public last night that the company's offer to its manual workers judged by management to be worth 7.7 per cent on the wages bill, was, in fact, worth double that figure.

Mr. John Miller, the Transport and General Workers' Union national secretary for chemicals, said that the offer, still to be accepted by the unions, would give few of the 3,000 cylinder handlers and drivers to which it applies rises of less than 10 per cent in their pay packets.

For workers on the group's average of 7.8 hours overtime, it would be worth between 14 and 15 per cent on earnings.

Workers doing more than average overtime would receive rises of between 16 and 17 per cent.

Mr. Miller said on the BBC television programme Nationwide that all these figures excluded any payments under productivity schemes.

Later the company reaffirmed that proposed increases, which will be discussed at a national shop stewards' meeting tomorrow, were worth a total 7.7 per cent on the wages bill for this group of workers.

The offer, which breaks the Government's 5 per cent incomes policy, includes £3.50 new money on the average basic rate of £60.04 and an increase of £2 on unconsolidated supplements of £5.56. A further £1.67 of supplements would be consolidated into basic pay.

Mr. Miller said that union negotiators calculated it as worth 8.3 per cent on earnings, but this figure applied only to workers who did not work overtime nor earned special allowances.

With improvements in fringe benefits, including higher shift allowances, the effective minimum rise would be 10 per cent. For workers on the average week of 47.8 hours, the rise would be something over 14 per cent on earnings.

Mr. John A. Silk has joined the ANGLO DUTCH CIGAR COMPANY as chairman and managing director.

Mr. J. Waller has been appointed export sales director of LESSER BUILDING SYSTEMS (EXPORT). He was previously with Rank Strand Electric.

Mr. Alexander Kaye, Mr. Michael J. Norris and Mr. Ivor C. Shrago have been appointed directors of BRITISH ANZANI. Mr. Shrago becomes chairman in place of Mr. G. Paul, who has now resigned from the Board.

Mr. J. Waller has been appointed export sales director of LESSER BUILDING SYSTEMS (EXPORT). He was previously with Rank Strand Electric.

Mr. Alexander Kaye, Mr. Michael J. Norris and Mr. Ivor C. Shrago have been appointed directors of BRITISH ANZANI. Mr. Shrago becomes chairman in place of Mr. G. Paul, who has now resigned from the Board.

Mr. J. Waller has been appointed export sales director of LESSER BUILDING SYSTEMS (EXPORT). He was previously with Rank Strand Electric.

Mr. Alexander Kaye, Mr. Michael J. Norris and Mr. Ivor C. Shrago have been appointed directors of BRITISH ANZANI. Mr. Shrago becomes chairman in place of Mr. G. Paul, who has now resigned from the Board.

Mr. J. Waller has been appointed export sales director of LESSER BUILDING SYSTEMS (EXPORT). He was previously with Rank Strand Electric.

Mr. Alexander Kaye, Mr. Michael J. Norris and Mr. Ivor C. Shrago have been appointed directors of BRITISH ANZANI. Mr. Shrago becomes chairman in place of Mr. G. Paul, who has now resigned from the Board.

Mr. J. Waller has been appointed export sales director of LESSER BUILDING SYSTEMS (EXPORT). He was previously with Rank Strand Electric.

## Tribunal's order rejected

VAUXHALL Motors said yesterday that it would be a laughing stock if it re-employed a £100-a-week worker caught napping. It rejected an industrial tribunal's order to take back the worker, sacked in February.

Mr. Mohammed Ayub, aged 53, was dismissed after he was found asleep with his shoes and socks off on a makeshift bed while on night shift at Vauxhall's Luton works.

Mr. Reginald Garrett, personnel manager, told the tribunal at Bedford: "We have already been ridiculed over

this. We would come in for further ridicule if we were to re-employ him. It could harm the company's credibility with customers, dealers and trade unions."

Asked if the company's discipline would cause more damage, he replied: "On balance, we think not. Public opinion is that we were right not to submit to the tribunal's requirement."

Mr. Garrett disclosed that one other man had been suspended for sleeping and two others reinstated for the same offence. But, unlike Mr. Ayub, the two men, whose

machine had broken down, were not absent from their place of work.

Mr. Ayub, of Bliscot Road, Luton, a Vauxhall worker for seven years, said: "It is very difficult to find a job because I now have a bad reputation." He had told an earlier hearing of the tribunal that everyone on the night shift slept or played cards after completing their work quota.

The tribunal reserved its decision. Tribunals have the power to award a total of £15,000, including a maximum £5,000, in cases where a statement of notice has not been complied with.

## APPOINTMENTS

## Executive changes at Security Express

Mr. A. W. Torrance is to become chairman of the Security Express division of the DE LA RUE COMPANY from January 1979 in succession to Mr. J. A. Shepherd-Barron, who is taking up another appointment with the group. Mr. A. R. Connelley is to be managing director of Security Express in place of Mr. Torrance.

Mr. Geoffrey Bowler, deputy chairman of AIRCLAIMS GROUP, has become chairman. He succeeds Mr. J. L. Sage who has retired from that position but remains on the Board. Mr. E. Holland has retired from the Board and Mr. R. H. Peet becomes a director in his place and has been elected deputy chairman.

Mr. Charles Gordon, director and general manager of BEDFORD COUNTY PRESS, a division of Westminster Press, is retiring early in November on medical advice.

Mr. Neville Vincent is to become president of BOVIS LIMITED on November 6, following his retirement on November 2 as chairman and a director. He will continue with that concern in a part-time consultative capacity. Mr. Malcolm Paris, managing director, takes over as chairman from November 3.

Mr. C. R. J. Edlington and Mr. S. E. J. Raven are being appointed to the Board of AKROYD and SMITHERS, stock-

jobbers. Mr. W. S. Cornish has become senior executive and Mr. G. W. Cossey and Mr. P. R. A. Jenkins, executives.

Mr. Gordon Ridley has been appointed director of planning and transportation for the GREATER LONDON COUNCIL. He will work for the controller of planning and transportation on the management and improvement of London's transportation and major road system.

Mr. Peter Curran, recently appointed joint managing director (marketing) of Attwood Statistics, has been appointed director of the parent company, ATTWOOD STATISTICS. He continues as managing director of Irish Tam and Attwood Research of Ireland.

Mr. P. J. Hughes has been appointed a director of C. E. HEATH and COMPANY (Insurance Brokers) and continues as chief accountant.

Mr. P. J. Freeman has been appointed sales director and Mr. A. K. Horsfield, works director of DORMAN SMITH TRAFFIC PRODUCTS, a member of the BICC Group.

Mr. Nevill Carroll, general manager of the Britanic Assurance Company, has been elected chairman of the INDUSTRIAL LIFE OFFICES ASSOCIATION in suc-

cession to Mr. R. E. Holland, general manager and director of the Pearl Assurance. Mr. Peter Taylor, general manager, Royal London Mutual Insurance Society, replaces Mr. Carroll as the association's vice-chairman. Mr. H. L. R. Browne, chairman of the London and Manchester Assurance, has been re-elected treasurer.

Mr. Malcolm J. Morgan has been appointed director and general manager of MONMORE TUBES, part of the tube division of the Duellie Steels Group.

Mr. Tom Garster has been appointed chairman of KALAMAZOO FINANCE following its formation as a subsidiary of the Kalamazoo Group while Mr. Geoffrey Braithwaite has been made a director and chief executive. Other directors are Mr. George Coates, Mr. David Impney and Mr. Iain Mackenzie.

Mr. R. Kidd, at present managing director of Farnell Instruments, is to become chairman of PARVELL ELECTRONICS on February 1. He will succeed Mr. A. E. Long, who retires at the end of next January.

Mr. Patrick E. Attenborough has joined the Board of NATURAL ENERGY (JERSEY) as managing director. He succeeds Mr. Ian Macdonald, who has left the

company because of other business commitments. Until recently Mr. Attenborough was a director of Pallot Bros. (Glass).

Mr. D. F. Greenfield and Mr. J. W. Hayes have been appointed directors of E. N. BRAY. Mr. W. L. Tinsley has joined the Board of HADDINGTONSHIRE FABRICATORS. The companies are members of the Low and Bonar Group.

Crédit Populaire d'Algérie  
¥5,000,000,000

Medium Term Loan

Managed by

The Tokai Bank, Limited

Provided by

The Tokai Bank, Limited

The Chiyoda Mutual Life Insurance Company

The First National Bank of Boston

Banque Nationale de Paris

Banca Commerciale Italiana

Chemical Bank

Continental Illinois National Bank and Trust Company of Chicago

Deutsche Bank

Irving Trust Company

Manufacturers Hanover Trust Company

Union de Banques Arabes et Francais-UBAF

Agent Bank

The Tokai Bank, Limited

October 1978

Instituto Ecuatoriano de Electrificación  
(INECEL)U.S. \$50,000,000  
Medium Term Loan

Guaranteed by

The Republic of Ecuador

Managed by

Interunion-Banque

Banque Belge Limited  
(Société Générale de Banque Group)

Canadian American Bank S.A.

The Tokai Bank Limited

Co-managed by

BankAmerica International Group

Merrill Lynch International Bank Limited

Provided by

Banco Urquijo, S.A. New York Agency

Bank of America NT &amp; SA

Banque Belge Limited  
(Société Générale de Banque Group)

Barclays Bank S.A., Paris

Canadian American Bank S.A.

The Chuo Trust and Banking Company Limited

Courts and Co.

European American Bank and Trust Company

European Brazilian Bank Limited - EUROBRAZ

International Westminster Bank Limited

Interunion-Banque

Investitions- und Handels-Bank AG  
London Branch

Japan International Bank Limited

Kreditbank S.A. Luxembourg

Marine Midland Bank

Merrill Lynch International Bank Limited

The Mitsubishi Trust  
and Banking CorporationThe Mitsui Trust and Banking  
Company, Limited

The National Bank of Kuwait SAK

Pierson, Holding and Pierson (Curaçao) N.V.

The Royal Bank of Canada International  
Limited (Nassau)

The Tokai Bank Limited

The Taiyo Kobe Bank Limited

The Toyo Trust and Banking Co., Ltd.

Toronto Dominion Bank de Panama S.A.

United International Bank Limited

Agent Bank

Marine Midland Bank

28 August 1978















# Former FT columnist's claim of unfair dismissal rejected

FORMER Financial Times columnist C. Gordon Tether was sacked because the working relationship between him and the newspaper's editor Mr. Fredy Fisher broke down irreparably, an industrial tribunal ruled yesterday.

Mr. Tether, 64, was sacked 13 months ago after a protracted wrangle over Mr. Fisher's control of his daily Lombard Column. He wrote Lombard for 21 years, and in the 45-day hearing, believed to be the longest in the history of the tribunal, he claimed he had been unfairly dismissed.

Mr. Tether, who lives at Worplesdon, Surrey, had worked for the newspaper for 45 years and sought reinstatement and compensation.

The row over editorial control began soon after Mr. Fisher's appointment in 1973, in succession to Sir Gordon Newton.

Dismissing his claim, the three-man tribunal, headed by Mr. William Wells, QC, said Mr. Tether refused to accept Mr. Fisher's editorial control and consultation about the subject matter of his column and its treatment.

He also refused to accept the recommendation of a National Union of Journalists - Newspaper Publishers Association disputes committee, which he should meet Mr. Fisher at the Financial Times offices to establish an acceptable working relationship.

The tribunal said it was satisfied that the Financial Times acted reasonably in treating Mr. Tether's conduct as sufficient reason for dismissing him.

The situation was "intolerable" for the newspaper because the alternatives were: either for Mr. Fisher to have no control over the work of an important and regular contributor, or keeping Mr. Tether on, but not using his services.

Although the normally appropriate oral and written warnings were not followed by the Financial Times it did not make the dismissal unfair because the warnings before the disputes committee finding would have been "highly inappropriate and afterwards superfluous."

The tribunal described the newspaper's compensation offer of full pay until normal retirement age and an unpaid pension as "not only adequate but generous," even bearing in mind Mr. Tether's long and distinguished service.

**'The Financial Times acted reasonably in treating Mr. Tether's conduct as sufficient reason for dismissing him'**

tinguished service, and particularly since he was free to write for any other publication after his dismissal.

But the offer was rejected by Mr. Tether, and during the hearing the Financial Times withdrew it.

The tribunal said the case had attracted a great deal of public interest and comment. This was, in part, perhaps due to its exceptional length, and the issue of the freedom of the Press which was caused by both parties.

The Financial Times urged that the editor's right to control the material he published and his responsibility for it were essential elements in maintaining the freedom of the Press.

Mr. Tether claimed that his right to write on subjects of his own choice in his own way was fundamental to Press freedom, and that the kind of interference he said he received from Mr. Fisher curtailed the right and the ability of a writer to put his own interpretation of facts of public interest for public consideration.

In one of Mr. Tether's five inter-tribunal appeals to the Employment Appeals Tribunal during the industrial tribunal hearing Mr. Justice Bristow queried whether industrial tribunals, with part-time chairmen and members, were suitable for conducting what he described as "state trials" involving issues such as Press freedom.

The tribunal added: "We would with emphasis and respect and with the experience of this case behind us entirely share his doubts. Mr. Tether, in our view, had to be allowed to put his case, however imperfectly, and our efforts to limit the issues and so reduce the length of the hearing were wholly abortive, and resulted in the hearings, far from being expedited, being lengthened."

"It is not for us to suggest the remedy. But whether a case of this kind ought not at a very early stage to be referred to some other kind of tribunal, differently constituted, seems to be a matter which merits consideration."

The tribunal asked itself whether Mr. Tether was sincere in putting forward the allega-

tions he made against Mr. Fisher and the Financial Times management. It said: "We are satisfied that at any rate in the later stages of his dispute he was obsessed with a sense of injustice and that his actions in relation to the dispute must be looked at from this point of view."

Having said this, it would be less than fair to the Financial Times were we not to add that we are also satisfied at the end of the day and on the evidence that the Financial Times followed and follows working practices normal in Fleet Street.

Recalling that counsel for the Financial Times, Mr. Thomas Morrison, had stigmatised the length of the case as scandalous, the tribunal said it was due to a number of reasons.

These included: the complexity of the case; the bulk of documents; the lack of definition of

**'Mr. Tether had to be allowed to put his case, however imperfectly, and our efforts to limit the issues so to reduce the length of the hearing were wholly abortive, and resulted in the hearings being lengthened.'**

Mr. Tether's case and his lack of experience as an advocate, which led to "prolixity, repetition, irrelevance and what often seemed a wilful refusal on Mr. Tether's part to formulate his argument."

In its 18-page decision, the tribunal reached a number of findings of fact.

These included the change that came about with different personalities and the passage of time, on Sir Gordon Newton being succeeded as editor by Mr. Fisher, who demanded more frequent consultation in order to take more direct control over the subjects on which Mr. Tether wrote, and the way in which he treated them.

Both editors insisted that they had the sole right and responsibility to determine the contents of the Financial Times and that they had no right to alter the sense of an article by a signed contributor without that writer's agreement.

A second finding of fact was that Mr. Tether's refusal to accept and abide by the change in working arrangements led to Mr. Fisher's directive of July 1977, that the Lombard column should be confined to those subjects in which Mr. Tether had expertise - the general financial, economic and banking scene and the EEC.

The tribunal accepted that the Financial Times objects in issuing the directive was that, because of the diminishing personal contacts between himself and Mr. Tether, more and not fewer of Mr. Tether's articles should be published.

It also accepted that Mr. Fisher acted in good faith in seeking to exercise his own methods of editorial control, and that he was not motivated by any personal hostility to Mr. Tether.

**'The argument on Mr. Tether's part was that it was a question of principle that any attempt to restrict his freedom to write in his own way on subjects of his own choice had to be resisted, and that he had to combat any attempt in this direction.'**

The tribunal found there were, however, "certain matters" which made it not wholly unreasonable on Mr. Tether's part to view Mr. Fisher and his objectives with a certain measure of distrust which "we do not share."

It was unfortunate, the tribunal said, that Mr. Fisher, when acting editor, did not, or perhaps could not, make any contact with Mr. Tether when Sir Gordon Newton directed Mr. Fisher not to publish Mr. Tether's Fanfare for Europe article, either with reasons for its deletion or with a suggestion of another article.

The tribunal did not accept that Mr. Fisher's sole responsibility to communicate with Mr. Tether, when Sir Gordon was away in Cornwall and Mr. Fisher was at the Financial Times offices.

The tribunal went on to refer to a delay in clearing up and making apologies for the

reference in a letter wrongly addressed to Mr. Tether by the Financial Times publicity agents which could perhaps be interpreted as meaning that they would arrange for him to be attacked by a gang of thugs - The Lavender Hill Mob.

In addition it pointed out that on receiving the disputes committee's findings that the establishment of an acceptable working relationship was unobtainable through its efforts, the newspaper's decision to dismiss Mr. Tether was taken without consulting him.

Continuing its findings of fact, the tribunal said it accepted that a working relationship involving frequent consultation by word of mouth between an editor and an important journalist was essential to the efficient conduct of a newspaper.

It did not accept that there were no difficulties in Mr. Tether's relations with the Financial Times before Mr. Fisher became editor.

"Even Sir Gordon Newton, a conspicuously strong personality with obvious diplomatic gifts, said he was not an easy person to handle, and there is among the voluminous documents, correspondence between Mr. Tether and Lord Drobegda, then chairman and chief executive of the Financial Times, going back into the 1960s which bears this out."

The tribunal said that it did not consider it necessary, or even appropriate, to make any finding on the question of whether Mr. Tether's writing had deteriorated in his later years with the Financial Times.

But having heard both Mr. Fisher's evidence and the evidence to the contrary from Mr. Tether, the tribunal decided that the breakdown in the working relationship between Mr. Fisher and Mr. Tether was due to Mr. Tether's intractability and his insistence that as a matter of principle the editor in dealing with his work should confine himself to any legal problems and to sub-editing, punctuation and the like.

Mr. Tether, said the tribunal, viewed it as a matter of principle to challenge the editor's rights to make or even put forward any other alterations.

Because of Mr. Tether's attitude to editorial control, communication between Mr. Fisher and Mr. Tether virtually came to an end, the tribunal said.

In spite of efforts by Mr. Tether's colleagues, the Financial Times NUJ chapel (office branches) officers and finally the disputes committee, Mr. Tether resisted at all stages suggestions that he should meet Mr. Fisher, "for a variety of reasons."

The tribunal found that no warning was given to Mr. Tether that his refusal to attend a meeting with Mr. Fisher in Mr. Fisher's office, recommended by the disputes committee, might lead to dismissal.

The fourteenth and final conclusion of fact was that after the disputes committee's findings, neither party - the Financial Times nor the NUJ - thought fit to refer the dispute to a five-a-side committee, from the NPA and NUJ, although arguably it was constitutionally possible for either party to have done so.

On the law involved in the case, the tribunal made two

findings: that it was not any part of Mr. Tether's contract that he was free to choose the subjects of his articles for the Lombard column; and that there was not any breach of contract by the Financial Times.

The tribunal said Mr. Tether had complained that since he had for many years written on a wider range of subjects than those indicated by Mr. Fisher in his July directive, this directive therefore constituted a breach of contract.

"As we do not accept that it was any part of the contract that Mr. Tether could choose his own subjects, it follows that we reject his argument under this head."

The tribunal recalled that it had been suggested by Mr. Fisher in correspondence, that Mr. Tether himself was in breach of contract, but "this is a line of argument very properly in our judgment, not pursued by counsel for the Financial Times."

Mr. Tether's case was that his relations with editors until 1973, the year of Mr. Fisher's appointment, were altogether satisfactory, and his dispute came at the end of more than 40 years of service.

The working relationship Mr. Fisher sought to establish was in breach of Mr. Tether's contract as an independent writer, and involved censorship.

His contract, said Mr. Tether, by custom and practice, provided for his being free to choose the subjects of his articles and to treat them in his own way, subject to any editing that might be necessary to avoid legal risks, and to sub-editing.

Mr. Tether alleged there was a fundamental change in the nature of editorial control under Mr. Fisher from that exercised by Sir Gordon Newton.

The argument throughout on Mr. Tether's part was that it was a question of principle that any attempt to restrict his freedom to write in his own way on subjects of his own choice had to be resisted, and that he had to combat any attempt in this direction.

**'A working relationship involving frequent consultation by word of mouth between an editor and an important journalist was essential to the efficient conduct of a newspaper'**

admit faults and even the possibility of faults.

It was also claimed that Mr. Tether had made frequent references to his pre-eminence as a journalist. He could not believe that criticisms of himself were genuinely believed, and therefore he suspected they were made in bad faith. He had blown up the issues involved to matters of freedom of the Press, censorship and questions of doctrine.

**'Unwilling'**

In the submission of the Financial Times Mr. Tether was "an unreasonable and difficult man to manage," and his dismissal was unwilling.

He was unwilling to accept editorial control, which the newspaper said was essential to enable the editor to maintain the standards of the paper.

Mr. Tether claimed that Mr. Fisher's criticisms of deterioration in his writing were not made in good faith, but were used as a pretext for forcing him out, because his views on many subjects were contrary to the paper's policy, and that this situation arose only under Mr. Fisher's editorship.

Reinstatement, said Mr. Tether, was always a possibility, because "although I could not forget, I could forgive."

But the tribunal was told on behalf of the Financial Times that reinstatement or re-employment was impossible in the circumstances.

The tribunal said, in conclusion, that should either party want to make an application for costs, it would be willing to hear it at some future date.

Mr. Tether had been warned during the hearing that he could be faced with a substantial bill for costs if he lost.

Last March in a written Parliamentary reply, Mr. Harold Walker, Minister of State for Employment, said the costs to public funds of the case was estimated so far at £5,000. The hearing had then taken 32 days. There were 13 more days left.

It was punctuated by various applications on procedure, a request by the Financial Times for the tribunal to take firmer control of the proceedings, and an abortive appeal by the chairman that the two sides should reach a compromise settlement.

—Press Association

## Advertising and... Business after hours

BY MICHAEL THOMPSON-NOEL

THERE CANNOT be a business after hours. Fourth, and not to be added to conference-giving, as the advertising business. There are as many conferences on offer as there are not dinners, so that at venue after venue, the same intrepid speakers confront the same intrepid audience with the same version of last year's message.

Not that these conferences are not hard work. The duller the sessions, the more aggressively do the delegates buckle down to the real business at hand. The home-trading after dark in which deals are struck, agreements made, friendships affirmed, loans called in and reputations furiously remodelled.

So it was in Paris last week at the Admap conference. The formal sessions were marred, and lousy dull-models of their kind Fletcher Scale for conference-going, the week can be rated a grand success.

The Fletcher Scale, you may recall, was formulated last October by Winston Fletcher who wandered out loud precisely what it was that persuaded him, and multitudes of others, that passing hours, often on uncomfortable chairs, listening to prosaic and ponderous parroted was time well spent.

"No doubt conference organisers have researched the subject, but it is easy to postulate the four basic benefits. Occasionally, but only occasionally, you pick up a specific hint or tip which can be immediately put to profitable use." Second, and much more common, gossiping with the other attendees kept one's finger-tips in touch with broad trends and happenings. Third, there was the chance to actually meet prospective customers and

advertising money. Henry believes that there do occur will be both gradual. For example, that television advertising expenditure, which has been high—26 per cent of total advertising expenditure, in 1977, proportion to its share of television companies' revenue, has been gratifyingly little general significance in proportion to its share of television companies' revenue, as 1967, and as low in the intervening years as 25 per cent. It will probably be some reduction in 1978, possibly the lower still in 1979.

As it happens Mr. Hattersley's pendulum on this medium, including Radio Luxembourg, at £26m: this might be compared with the £32m spent on five away newspapers and magazines, and around £40m on the Pages. But it is the rate of increase which some of us find slightly depressing. You might say that there hasn't been a much progress in 11 years, except that it would be unkind to do so. Part of the reason for this was the "slowly" manner in which successive governments had tackled, or not tackled, the introduction of a full-scale national commercial radio network.

In conclusion, Prof. Henry said he did not believe the overall pattern of marketing communication would be all that affected "even if the horrible noises Roy Hattersley is making about corrective advertising become incarnate. One way or another, the advertising industry learns to live with most things."

As it happens Mr. Hattersley's views on advertising are to be explained more fully in London today. Yes—there's yet another conference.

As for sectoral distribution of

## NEWS IN BRIEF

**LANDSOWNE MARKETING**, should total £76m against £66m last year.

● **MWKS HAS** launched a £750,000 campaign for Hornby, in support of its model train sets. This follows the news that MWK has picked up two new pieces of business collectively worth £450,000—the Gest Horticultural Group and Hovell Lloyd.

Marketing was in 34th place, having spent £1,433m, and Reiser in 58th place, having spent £97,000 according to Jicar/ASA Tempo data. In 71st spot, Savick and Newcastle Breweries spent £772,000.

Other new accounts are Bar gain Breaks and Hightime Rollers for Trust Houses Forte (£300,000); international advertising for Drago, the fragrance company (£300,000); the re-launch of the City Service Store in the Strand (£100,000); and two new product developments for Billa GBs; expected six months of the year spent to be ready next year (£300,000).

It goes without saying that the top three TV advertisers, over the first six months, were Cadbury, Rowntree and Mars whose shoot-out in confectionery is starting to leave all other TV advertisers behind. According to LWT, Cadbury spent to last Jan. £8m between January and June, Rowntree replied with £5.8m and Mars with £5.5m — all on TV.

● **ALTHOUGH THE** IEA recently tightened its rules on television drink advertising, the drinks companies feature well down the list of top TV advertisers over the first half of this year as compiled by London Weekend Television in the current issue of its Market-ling Review.

The most aggressive drink advertiser on TV at present is Guinness, which, over the first half of the year, spent £1.478m, putting it in 33rd place. JWT Group billings, by year in LWT's list of the Top 75, Base

## Unemployed will restore railway

A TEAM of unemployed youngsters is to unearth part of Derbyshire's railway history and help recreate a typical 19th century stone-built station.

The Manpower Services Commission has given a £20,000 grant for the project under its youth opportunities programme. The 12 young people will clear an overgrown half-mile stretch of line between Butterley Station, near Ripley, and Hammersmith in Derbyshire and restore the track to working order.

Afterwards, the Midland Railway Trust hope to open the line to the public for rides on some of its 17 historic steam locomotives.

## Japanese start visit to Wales

JAPANESE BUSINESSMEN on a two-day tour of Wales starting today will visit industrial estates, inspect advance factories and visit manufacturing companies.

## Many protest over Vale mining plan

THE Leicestershire County Council said yesterday that it had received 650 objections to the National Coal Board's plans to mine the picturesque Vale of Belvoir, including protests from people living in Italy and Germany.

Objectors include the National Farmers' Union, the Ramblers' Association, the British Horse Society and the Belvoir Castle Estate, home of the Duke of Rutland, who has criticised the plans to sink three mines close to his castle, where there are known to be the largest coal reserves in Europe.

The council said that it had received only a handful of letters of support, mainly from industrialists and miners.

## Tower Bridge closed this weekend

TOWER BRIDGE will be closed to pedestrians and traffic from 7 am on Saturday to 6 am on Monday for resurfacing work on the lifting sections of the bridge.

The lifting bascules, each of which weighs about 900 tons, have to be covered with special lightweight timber panels coated with the road surface.

# Has the art of TV buying come to this?

You no doubt have within easy reach your collection of TV ratecards. Though you might want to call them something else.

Like roulette wheels. Because TV buying right now is a game of chance. Rather hit and miss.

You never know till the very last minute what you're going to spend.

Your audience remains a mystery until after you've paid.

You are totally at the mercy of the pre-emptive system. Which means your marketing objectives might suffer while those of others are achieved.

However there is a way to alleviate the agony of suspense and disappointment. Get out your collection of newspaper ratecards. Here the rates are guaranteed. You spend precisely what you want and reach precisely who you want.

You can deliver many more messages and the cost per thousand for adults is around half the cost of TV.

And with most companies achieving only limited visibility on television we feel that now is the time to fully realise the greater opportunities we offer.

You'll be using judgement rather than luck.

Start by phoning Roger Bowes, Advertisement Director of Mirror Group Newspapers on 01-822 3115.



## The Marketing Scene

EDITED BY MICHAEL THOMPSON-NOEL



TOWARDS THE end of another year of bruising warfare in the biscuit market, Associated Biscuits has launched the final burst of an £800,000 above-the-line campaign in support of its Jacob's Club brand. The new commercial, by Benton and Bowles, employs a circus theme (see above) and completes a series of three in which Associated Biscuits says it has re-established Jacob's Club as clear brand leader in the £75m chocolate confectionery market. The brand is said to have 20 per cent.

It also marks the end of a year in which the company has a 55m redevelopment scheme at bid farewell to its famous "Join our Club" jungle.

According to AB: "The decision to move away from what had been a highly successful strategy was naturally taken with

some trepidation. However, the need to develop and update the presentation of Club's consumer benefits was paramount. The first of the new commercials went on air in February and research results confirmed that the new advertising executions had more than succeeded. If you are a serious of research, try a volume brand share increase of five per cent, between January, 1978, and August, 1978."

At the same time, Cadbury Typhoo has announced details of what it calls a major production programme at Merseyside, where a 55m redevelopment scheme at bid farewell to its famous "Join our Club" jungle.

According to marketing man-

ager Tony Hales: "Biscuits have been one of the blue chip earners of the food industry. Cadbury had a small stake in a declining sector of the UK market and a small but significant export sale. "There was also a proliferation of lines and packings made on inefficient plant. Three years ago, facing both poor profit and employment prospects, tough decisions had to be taken. Slowly, national lines were axed in favour of lines with international volume potential. UK, European and North American markets were studied. It was clear substantial reductions in production and units costs had to be achieved in order to compete profitably on an international footing and also to save jobs."

HERE ARE some key questions for marketing management: Are advertisements being run too long or too often, so that boredom reduces their effect, or are they being changed too frequently? What is the best balance between variety and repetition?

Does the effectiveness of campaigns fall off because the advertisements themselves wear out, or because the weight of total expenditure has gone beyond economic saturation?

Are we changing our advertisements because we and the agency are bored with them, or because we have evidence they no longer work? Should a worn-out campaign be thrown away or simply rested?

Advertising wearout can be understood in two senses. One relates to the situation in which the response generated by a given campaign or treatment starts falling away to a level insufficient to justify its cost. A second situation is found where advertising response falls away not because of any particular fault in the advertisements as such but by reason of the level of saturation, or even overkill, reached by the weight or frequency of the advertising as a whole.

While more perceptive advertisers are aware of this second possibility, a large proportion are not (or, at least, do not), and concentrate their attention on the first, thus compounding the waste of resources.

Much of the work done on the theory of advertising suggests that (except in special circumstances) individual advertising themes and treatments are not all that subject to rapid wearout, and that repetition is quite as important as variety in good communications. Most advertisers seem to accept this in principle, and again in principle, are worried that they might be incurring unnecessary costs by changing too frequently.

But there are a number of pressures for more frequent change—the agency concerned to show that it is on the ball, the client concerned that the agency should not earn its commission too easily; a new agency concerned to demonstrate its superiority to its predecessor, or new brand-management concerned to demonstrate its zeal; boredom with the advertising on the part of the advertiser or the agency; and, without reference necessarily being made to the reactions of the target consumer, and so on. For these, or other reasons, most advertisers are satisfied that their advertising themes and treatments are rarely allowed to run into wearout, while nevertheless feeling some disquiet at the possibility that they are changing too often. Despite this, only about a quarter of them take any serious steps to seek evidence one way or another.

Associated with this is the fact that virtually none of the major advertisers studied has established any norms for the number of times campaign themes may be used, even those who monitor advertising performance in detail have determined no broad estimates of saturation rates in any overall sense. Indeed, of the three definitions of wearout most commonly advanced, only the first, "advertising which has become so familiar that it ceases to evoke the desired response," is even susceptible of measurement. The next two, "advertising which has become boring," and "advertising whose theme has become boring," are highly subjective, and it is hardly surprising that the most common procedure for judgment appears to be

## ADVERTISING COST-EFFECTIVENESS

## How not to sink the ship in sight of land

The Marketing Communications Research Centre at the Cranfield School of Management was set up in 1972 to collaborate with industry in improving the knowledge and practice of marketing communications and provide a forum for the confidential exchange of advertising data and experience. Since then, cross-fertilisation between some 30 major sponsoring

firms and organisations, accounting together for more than 14 per cent of total UK consumer advertising, has produced a number of significant studies of advertising practice and theory.

Sponsors of the centre since its formation include Beecham, BP, Cadbury-Schweppes, Dunlop, Esso, Heinz, ICI, the Midland Bank, Nestlé, Philips Electrical, the Post Office, RHM, Rowntree

Mackintosh, Spillers, Volkswagen, Watney Mann and Westabix.

In a shortened version of the first of a series of broadsheets Cranfield is producing so as to summarise some of the findings which have emerged from this collaboration. HARRY HENRY, Cranfield's Visiting Professor of Marketing Communications, examines advertising wearout and cost-effectiveness.

"consensus of opinion within the company."

Wearout in the marketing context reflects the tendency to treat advertising as the scapegoat for deterioration in the marketing situation which may really be attributable to quite other factors, and to suppose without any real evidence that changes in advertising themes or campaigns can be expected to provide immediate salvation (which they usually do not).

This will often lead to a change of advertising agency, which may be quite unnecessary and not particularly fruitful, though it is always fun. In parallel with this is the unhappy confusion in many advertisers' minds between (i) advertising themes and treatments judged worn-out because of the weight or time effects of their exposure, and (ii) circumstances where, because the market situation has changed, the marketing objectives have been modified, leading to a modification of the advertising objectives and a need for change in the advertising platform.

The four main criteria by which advertising performance (as opposed to marketing performance) is usually measured—product awareness, acceptance of product, claim, attitude to the product, and willingness to purchase (not all of them, incidentally, being necessarily the key criteria in any particular market situation)—do not build up at identical rates for given advertising pressures by weight or time. It can therefore happen that a particular campaign or advertising response

theme can be worn out for one purpose before it has reached adequate productivity for another; for example, brand awareness (which it is easy to measure) may have ceased to increase, while willingness to purchase (a much more difficult thing on which to get a reliable

line, but of considerably greater marketing significance) is still building up. In this situation, to cut off the theme or campaign on the "awareness" criterion would be to sink the ship in sight of land.

This would be injudicious and wasteful enough if all the consumers identified as the target market were likely to be identical in their reactions and attitudes. But as is also true in the case of advertising thresholds, this is by no means the case: different segments of the target market exhibit quite different patterns.

There are two other major factors which we have found to affect the pattern of wearout: interest and involvement on the part of the target audience with the type of product or activity being advertised, and the degree of credibility given to advertising claims. These interact with each other in quite complicated ways. Experience suggests that wearout is less likely to occur in product fields where the target audience is highly interested and involved, and where the degree of credibility given to advertising claims is high.

These two factors, interest and involvement, are a function not only of advertising weight but also of the way that weight is distributed over time, which throws some light on the continuing controversy about whether advertising expenditure is more efficiently deployed continuously or in bursts—indeed, whether the burst approach may make it possible to reduce expenditure without reducing the advertising response.

Advertising wearout is usually considered in terms of campaigns, themes or treatments, and is defined with reference to the point at which it ceases to produce the expected response. However, one can point to a purchase (a much more difficult thing on which to get a reliable

even greater significance to the corporate problem of allocating resources to advertising at the most cost-effective level. This involves looking not so much at the wearout of particular themes or treatments as at the pattern of wearout of the brand's advertising weight and frequency as a whole, and determining whether it is an excess of that which is leading to diminishing returns. To reach out and attempt to communicate with the most unlikely customers at the far end of the market can require a very high level of expenditure, the consequence of which may be that customers at the effective end of the market are exposed to a weight and frequency considerably greater than is needed to perform the designated advertising task among them.

Such excessive exposure will not necessarily turn them away (though it may result in premature wearout of particular themes or treatments) but it means that the advertising response per pound spent may be far lower than it need be, not because the response itself is lower, but because more pounds have been spent.

This problem is, in fact, closely related to the problem of advertising thresholds—the problem of how much money need be spent, in total or in particular media, over what time and with what weights and frequencies in order that the advertiser may make his voice heard above what is popularly called "the noise."

Our researches have shown that this particular topic is even more confusing for the advertiser than that of wearout, though subject to many of the same factors and even more internal and external pressures: it is furthermore an area prolific in assertions based on little real substance in the advertisers' beliefs and consequent practices differ widely in circumstances

which are substantially identical. An even more closely related problem, which may be regarded as the mirror-image of advertising wearout, is that of advertising decay. The effects of an advertising campaign or even an individual ad, can last for some time, the time being dependent on a large number of different factors. But in general, and as the memory of the impact of the advertising fades, so its effect starts falling away—though if the advertising has led to product trial, for example, satisfaction with the product may take over as the main stimulus for a repeat purchase and thus render unnecessary part of the advertising task.

This fading-away of effect is what is meant by advertising decay: most advertisers take it into account in their planning, though our research indicates that those of them who trouble to measure it are likely to regard it as much less rapid than those who do not.

This has major implications for the assessment of advertising wearout. If advertising has reached a level approaching saturation in practical expenditure terms and has not had time to decay to any material extent, then its reputation is likely to add little if anything to advertising response and, whatever it does add will be at an unacceptably high cost. In these terms, therefore, the advertising is worn out. On the other hand, if sufficient time has passed for the effect of the original campaign to have started decaying, then repetition or reinstatement of the advertising may boost the response back to its optimum level.

It may seem paradoxical that a campaign, theme or treatment which is worn-out in November should prove to be not worn-out in the following February, but the explanation lies in the ambiguity of the term. Whereas a worn-out carpet will never refurbish itself, however long it is left, a man who goes to bed worn out with work (or play) can awake refreshed after a night's sleep—and advertising is a dynamic entity, not a static one. Even this analogy is not perfect, however, for what has emerged from our studies is the need for an approach recognising that it is not the advertising which wears out but the response to that advertising.

The judgment that particular advertising has suffered wearout, therefore, cannot be arrived at by the advertiser and his agency deciding that they now find it boring. It requires careful consideration of the way the various types of advertising response (brand awareness, product claims, consumer attitudes, willingness to purchase, and so on) have been built up, what levels they have reached, and what decay they have been subject to.

All this is difficult. But our research has shown that it is not impossible. It has become clear that an understanding of the nature of wearout, combined with a reasonably critical approach to much that is asserted about it, can provide a means whereby the advertiser may more effectively control the efficient utilisation of his expenditure.

## Interman shows the way

BY PENNY HOPKINSON

IT'S NOT UNUSUAL these days to find special advertising supplements in the International Press. In fact, over the past few years they have become a lucrative way of life for many publishers. However, International Management—McGraw-Hill's monthly magazine for senior executives in business, industry and government—has achieved something of a coup in international terms with its Northern Ireland advertising section, promoted through a network of top magazines in Europe, the UK, France, West Germany, Sweden and Japan.

The Department of Commerce for Northern Ireland wanted executives throughout Europe and in Japan to know about the incentives, skills and facilities it offers organisations seeking locations for expansion. Together with Charles Barker City, the department selected International Management and member publications of the Inter-man Network to carry an eight-page section at an estimated cost of £85,000.

Marketing staff of International Management represent advertising sales for a group of major

business magazines around the world. They handled the entire design, translation, typesetting and production on behalf of the agency and client. The Northern Ireland section will circulate over 500,000 copies in International Management (Europe), Management Today (UK), L'Expansion (France), Industriemagazin (W. Germany), Veckans Affärer (Sweden) and Nikket Business (Japan). The department is also issuing reprints of the eight-page full-colour section in all five languages for further promotional mailings.

## Ever heard a planner talk business sense?

They do in Cleveland. They'll give you the answers to questions you may not even know you should ask. You'll be surprised how they can smooth out the red tape and get down to action. Fast.

These could be some of the reasons why over £2,000m is being invested and 40 companies have set up in the county in the past year. If you are thinking of relocating or expanding, start by talking to John Gillis or one of his industrial development specialists.



They have the experience and they understand your needs and your language. They'll tell you all about Government grants, available land and factories, the county's pool of labour and its good record of industrial relations. All you need to know, in fact, not forgetting Cleveland's beautiful countryside and coastline. Telephone, telex, or fill in the coupon for a businesslike response.

Send me the basic facts about Cleveland

NAME

COMPANY

ADDRESS

12/10

Post to John Gillis, Gurney House, Gurney Street, Middlesbrough, Cleveland TS1 1QT. Telephone 0642 245155. Telex 58439 (Ref. Plan)

POSITION

County of Cleveland

0000

## Are you promoting your exports in the most profitable way?

£50 brings you a day with four of Britain's most successful exporters. Book now for a one-day conference on overseas promotion and advertising.

To promote your exports in the most profitable way come and discover how Cadbury Schweppes, JCB Sales, Mettoy and Stafford-Miller have profited from planned overseas promotion and advertising.

Profitable Overseas Promotion is a one-day conference that gives you a unique opportunity to gain from the experience of successful exporters. Jointly organised by the British Overseas Trade Board and the Institute of Practitioners in Advertising, it takes place on Thursday, 26 October at the Hilton Hotel, Park Lane, London W1.

## Book by phone today

Total cost of the conference—including coffee, luncheon, tea and VAT—is only £50. It must represent the best £50 your Company has ever spent!

To reserve your place today, simply phone June Ridge on 01-215 3393.



## Here is your 2-stage plan towards conference confidence

Just off the presses, this complete guide to the Conference and Banqueting facilities of one of London's best equipped hotels.

It gets right down to the nuts and bolts of your needs—and the power sockets and microphone points and chandelier heights, too.

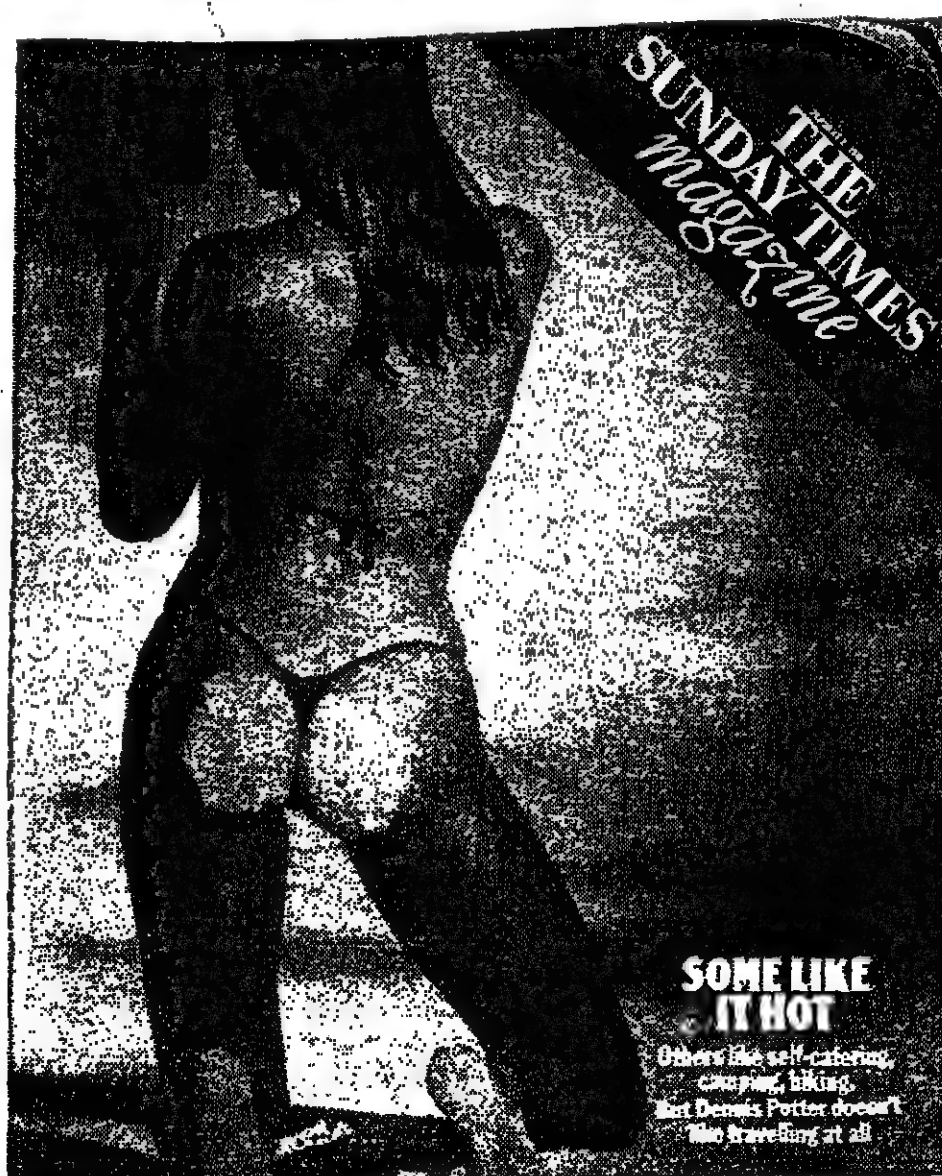
Ask us to send you a copy before coming to see for yourself what the Portman has to offer, whether you are planning a major staged presentation or a business meeting, or a dinner for a select group of clients. Move to stage one now by phoning the Conference and Banqueting Manager. It could be our most important decision of the day.

The Portman Hotel, Portman Square, London W.1H 9PL. 01-496 3544

## HOW TO SUBSCRIBE

to THE WALL STREET JOURNAL

Rate for U.K. & Continental Europe: £150 — 1 year, £100 — 6 months, £50 — 3 months. Payable in dollars or equivalent in local currency. Delivery by air freight from New York every business day. (Other rates on request.) Send order with payment to: THE WALL STREET JOURNAL, International Press Centre, 75 Broad Street, London E.C.4, England. Attn: Mr. R. Shaw. Also available at major news stands throughout Europe. A.S.K. Post, U.K.



## WED LIKE TO HELP YOU TAKE OFF

You sell fashion. We sell fashion. Better than most because The Sunday Times gives you an advertising environment that reflects the style and quality of your products. We appeal to a particular kind of reader, you appeal to a particular kind of buyer.

They're one and the same in The Sunday Times, so your advertising really takes off. Perhaps that's why 55% of all wearing apparel advertised in the quality press is in The Sunday Times and The Sunday Times Magazine. One word of warning. It isn't always easy to get in. But can a product like yours afford to be anywhere else?

Talk to Nicholas Hill and his sales team on 01-837 1234, or drop him a line at The Sunday Times, PO Box 7, 200 Gray's Inn Road, London WC1X 8EZ.

THE SUNDAY TIMES  
THE SUNDAY TIMES magazine



# Wanted—a free trade lobby

BY GEOFFREY OWEN

These days the noisiest and most effective industrial lobbies tend to be those which are protecting against imports from low-wage countries. Very little is heard from the companies which are exporting to those countries. Yet every time restrictions are imposed on Turkish textiles or Brazilian shoes the task of selling tractors to Turkey or steelworks equipment to Brazil is made that much more difficult.

The lack of a powerful exporters' lobby is partly due to the diversity of industries concerned; exporters of capital goods, for example, are less easy to organise into a strong pressure group than manufacturers of shoes or cutlery or TV sets or fasteners. It is high time that something was done to remedy this deficiency, whether through the CBI or some other body. Politicians and the public need to be made aware that at least as many jobs are created by exports to the developing countries as are lost by imports from them; moreover, the new jobs generally have a higher skill content than the old.

## High risks

A few years ago the development of the third world was regarded by many businessmen as something which could safely be left to specialised agencies like the Ministry of Overseas Development and the World Bank. The developing countries presented occasional export opportunities, but the political and economic risks were high; for most companies the top priorities were Europe and the U.S. But attitudes now seem to have changed. After 1973 the oil-producing nations presented an enormous export market. As their appetite for imports begins to diminish through indigestion, interest has shifted to the non-oil producers, especially in Asia and Latin America. Companies have realised that a major commitment to these countries, often involving partnerships with local manufacturers or with state-owned enterprises, can be a more profitable route to higher exports than stalling it out in the mature markets of Western Europe or the U.S.

Of course competition for these new markets is intense, but there is a difference between setting in on the ground floor in a country which is rapidly building up its industries and trying to persuade, say, a German folk-lift-truck maker to break the habit of lifetime and switch from German to British machine tools.

## Vulnerable

It is easy to identify and dramatise job losses in a particular sector, like textiles, which is especially vulnerable to competition from low-wage countries. No one would deny the seriousness of the social problems involved. But promoting jobs in textile factories by keeping imports out is not the right way to safeguard jobs in the long term. It has a damaging effect on other industries in which the UK has a comparative advantage and which offer the best prospects for secure employment, especially of skilled manpower.

The exporters should be making their voices heard in this debate. They are the ones who have most to lose from protectionism and they should be campaigning hard against it.

# Market abuse: casting a wider net

ONE FACET of the Hoffmann-La Roche appeal against the EEC Commission's "vitamin decision" is likely to be seen as bad news by some large companies. It is an argument delivered by Herr Gerhard Reischel, the first Advocate General, in his opinion to the European Court, that a very much wider definition of market power, which would catch more companies than are now thought by the business community to be in a dominant position.

(What was unquestionably good news in Herr Reischel's opinion—reported on this page at the beginning of last week—was that the Commission should abide by the fundamental rule of law that no one should be punished for acts which were not clearly prohibited at the time when committed. This was the reason why he proposed that the £250,000 fine imposed by the Commission on Roche should be lifted. However, he confirmed with only small reservations, the Commission's view that Roche had a dominant position in the vitamin market and that it had abused this position by contracts which obliged its customers to cover all or most of

their requirements with Roche.) Some in the business community will find even more alarming that Herr Reischel endorsed the view that any tying of customers, even by discounts or any type of contractual tie for periods as short as one or two years—even if clearly bringing an advantage to the customer—should be outlawed under EEC law when the supplier is in a dominant position. The Advocate General based this conclusion not on the specific provision of Article 86 of the Treaty of Rome but on the introductory Article 3/7 stating as one of the general aims of the Treaty that competition should not be distorted.

Should the Court endorse this interpretation of the Treaty—and it is quite probable that it will do so—no company with a strong position in a significant part of a certain market will be in the future able to claim that it should not be fined for doing what Roche did, even if the reading of the Treaty did not reveal that it was a crime.

It is a peculiarity of EEC law that neither the European Court nor the Commission feel bound by their previous decisions but hold that companies, and even Governments of member states, must observe them as articles of law. As both judgements of the Court and the opinions of Advocates General are frequently cited as authorities in EEC law by the Commission when castigating competition in a significant part of the relevant market.

In 1975 the Court said very high market shares, of 85 to 95 per cent, where imports are only very small, are a sufficient proof of dominance. But in its latest ruling on this matter, in the

and temporary scarcity of supplies. All anti-trust systems recognise the importance of taking into account a combination of factors creating market power but most provide a clear guidance of the importance of these factors proportionate to the market share achieved. The U.S. anti-trust law, for example, requires no further evidence of the existence of a monopoly if the company has a 90 per cent share of the market but makes it quite difficult for the accused to prove the existence of a dominant market power if the market share is less than 50 per cent. The proof of monopoly by other factors is proportionately easier as the market share rises over 50 per cent and approaches 90 per cent.

The Advocate General proposed to the Court that companies which could be considered "market dominant" should not be allowed to conclude contracts obliging their customers to buy from them the greater part or all of their requirements. Such contracts should be outlawed even if they leave the customer the freedom to buy elsewhere at a

The rules proposed concerning "fidelity discounts" are more familiar to other anti-trust systems but are formulated with great severity: no discounts or "special prices" should be allowed if not based on an actual cost saving achieved by the supplier by delivering large quantities. It should be considered prohibited under Article 86 of the Treaty to secure customers by granting discounts on the basis of turnover actually achieved, or by granting special, reduced prices for contracts covering the entire estimated requirements of the customer and concluded for periods as short as one or two years as was the case in the vitamin contracts between Roche and Unilever.

# The Queen's Jubilee preferred to Hern stablemate at York

DICK HERN, who has placed 23 winners at York since the start to the 1973 season, sets punters a poser there today by saddling both Sea Ballad and Jubilee for the valuable Malton Stakes for two-year-old fillies.

Although stable-jockey Willie Carson, his option for the former, a chestnut Songilly owned by Mr. Reg Hollingsworth, the Queen's once-raced Reform Bar, Jubilee, looks to have equally promising credentials. She is partnered by Joe Mercer, Carson's predecessor as first jockey at West Ilsley.

Sea Ballad, slightly the more experienced of the pair with two races under her belt, followed up promising fourth-placed effort by quickening away from opponents at the distance to easily land a seven-furlong maiden event at Newbury Jubilee, a daughter of the Sir Ivor mare, Guiden Vay (an offspring of Golden Sparrow), had her only race to date at Chester, where she was made a warm favourite for a division of the Grey Friars Stakes on September 8.

And three lengths to inside Quarter and Deng Fei, I believe that she will be seen to far better advantage over this stiff seven furlongs, and I take her to surprise both Carson and favourite backers, who seem

finishing a reasonably close fourth behind Glasgow.

Although that race was back in June and he is without the benefit of a subsequent outing, Castle could well be capable of opening his score from the 15 lb mark at the foot of the handicap.

For the chief danger I turn to that tough and consistent Welsh Saint colt, Celtic Halo, whose nine outings this term have produced a neck victory over Heywood Hardy in a 18-runner event at Catterick and a three-quarter length success over Haddon in Ascot's valuable Michael Sobell Stakes.

Abdu, Pessu and Greenland Park are among the 12 two-year-olds who have accepted for the five-furlong Cornwallis Stakes at Ascot on Saturday. However, no decision will be taken about Greenland Park's participation until trainer, Willie Hastings has had time to study the list of four-day acceptors.

## RACING

BY DOMINIC WIGAN

likely to row in with stable-mate Sea Ballad.

Of the remainder I have most regard for Luca Cuman's improving Royal and Royal Bay, Ephraim, who justified her Ffr 240,000 (£28,000) yearling price when easily beating the useful Kim's Habit over six furlongs at Redcar.

A year ago, Bill Waits and stable jockey, John Love, combined to land the Go Racing in Yorkshire Trainers' Trophy (then the Rawcliffe Nursey) through the outsider Good Tune, and it will come as no surprise if Castle makes a bold bid for them today.

This highly-rated Philip of Spain colt is clearly well thought of, for he went to post favourite of ten at Ayr last time out before

## TV/Radio

† indicates programme in black and white.

**BBC 1**

9.41 am For Schools, Colleges, 10.45 am The Movie, 11.00 For Schools, Colleges, 12.30 pm Golf: The Colgate World Matchplay Championship, 1.30 pm News, 1.00

**BBC 2**

7.30 am Open University, 9.30 am Conservative Party Conference, 11.00 am Play School, 11.25 am Conservative Party Conference, 12.45 am Conservative Party Conference, 1.30 pm News, 1.00

**BBC 3**

7.30 am Open University, 9.30 am Conservative Party Conference, 11.00 am Play School, 11.25 am Conservative Party Conference, 12.45 am Conservative Party Conference, 1.30 pm News, 1.00

**BBC 4**

7.30 am Open University, 9.30 am Conservative Party Conference, 11.00 am Play School, 11.25 am Conservative Party Conference, 12.45 am Conservative Party Conference, 1.30 pm News, 1.00

**BBC 5**

7.30 am Open University, 9.30 am Conservative Party Conference, 11.00 am Play School, 11.25 am Conservative Party Conference, 12.45 am Conservative Party Conference, 1.30 pm News, 1.00

**BBC 6**

7.30 am Open University, 9.30 am Conservative Party Conference, 11.00 am Play School, 11.25 am Conservative Party Conference, 12.45 am Conservative Party Conference, 1.30 pm News, 1.00

**BBC 7**

7.30 am Open University, 9.30 am Conservative Party Conference, 11.00 am Play School, 11.25 am Conservative Party Conference, 12.45 am Conservative Party Conference, 1.30 pm News, 1.00

**BBC 8**

7.30 am Open University, 9.30 am Conservative Party Conference, 11.00 am Play School, 11.25 am Conservative Party Conference, 12.45 am Conservative Party Conference, 1.30 pm News, 1.00

**BBC 9**

7.30 am Open University, 9.30 am Conservative Party Conference, 11.00 am Play School, 11.25 am Conservative Party Conference, 12.45 am Conservative Party Conference, 1.30 pm News, 1.00

**BBC 10**

7.30 am Open University, 9.30 am Conservative Party Conference, 11.00 am Play School, 11.25 am Conservative Party Conference, 12.45 am Conservative Party Conference, 1.30 pm News, 1.00

**BBC 11**

7.30 am Open University, 9.30 am Conservative Party Conference, 11.00 am Play School, 11.25 am Conservative Party Conference, 12.45 am Conservative Party Conference, 1.30 pm News, 1.00

**BBC 12**

7.30 am Open University, 9.30 am Conservative Party Conference, 11.00 am Play School, 11.25 am Conservative Party Conference, 12.45 am Conservative Party Conference, 1.30 pm News, 1.00

**BBC 13**

7.30 am Open University, 9.30 am Conservative Party Conference, 11.00 am Play School, 11.25 am Conservative Party Conference, 12.45 am Conservative Party Conference, 1.30 pm News, 1.00

**BBC 14**

7.30 am Open University, 9.30 am Conservative Party Conference, 11.00 am Play School, 11.25 am Conservative Party Conference, 12.45 am Conservative Party Conference, 1.30 pm News, 1.00

**BBC 15**

7.30 am Open University, 9.30 am Conservative Party Conference, 11.00 am Play School, 11.25 am Conservative Party Conference, 12.45 am Conservative Party Conference, 1.30 pm News, 1.00

**BBC 16**

7.30 am Open University, 9.30 am Conservative Party Conference, 11.00 am Play School, 11.25 am Conservative Party Conference, 12.45 am Conservative Party Conference, 1.30 pm News, 1.00

**BBC 17**

7.30 am Open University, 9.30 am Conservative Party Conference, 11.00 am Play School, 11.25 am Conservative Party Conference, 12.45 am Conservative Party Conference, 1.30 pm News, 1.00

**BBC 18**

7.30 am Open University, 9.30 am Conservative Party Conference, 11.00 am Play School, 11.25 am Conservative Party Conference, 12.45 am Conservative Party Conference, 1.30 pm News, 1.00

**BBC 19**

7.30 am Open University, 9.30 am Conservative Party Conference, 11.00 am Play School, 11.25 am Conservative Party Conference, 12.45 am Conservative Party Conference, 1.30 pm News, 1.00

**BBC 20**

7.30 am Open University, 9.30 am Conservative Party Conference, 11.00 am Play School, 11.25 am Conservative Party Conference, 12.45 am Conservative Party Conference, 1.30 pm News, 1.00

**BBC 21**

7.30 am Open University, 9.30 am Conservative Party Conference, 11.00 am Play School, 11.25 am Conservative Party Conference, 12.45 am Conservative Party Conference, 1.30 pm News, 1.00

**BBC 22**

7.30 am Open University, 9.30 am Conservative Party Conference, 11.00 am Play School, 11.25 am Conservative Party Conference, 12.45 am Conservative Party Conference, 1.30 pm News, 1.00

**BBC 23**

7.30 am Open University, 9.30 am Conservative Party Conference, 11.00 am Play School, 11.25 am Conservative Party Conference, 12.45 am Conservative Party Conference, 1.30 pm News, 1.00

**BBC 24**

7.30 am Open University, 9.30 am Conservative Party Conference, 11.00 am Play School, 11.25 am Conservative Party Conference, 12.45 am Conservative Party Conference, 1.30 pm News, 1.00

**BBC 25**

7.30 am Open University, 9.30 am Conservative Party Conference, 11.00 am Play School, 11.25 am Conservative Party Conference, 12.45 am Conservative Party Conference, 1.30 pm News, 1.00

**BBC 26**

7.30 am Open University, 9.30 am Conservative Party Conference, 11.00 am Play School, 11.25 am Conservative Party Conference, 12.45 am Conservative Party Conference, 1.30 pm News, 1.00

**BBC 27**

7.30 am Open University, 9.30 am Conservative Party Conference, 11.00 am Play School, 11.25 am Conservative Party Conference, 12.45 am Conservative Party Conference, 1.30 pm News, 1.00

**BBC 28**

7.30 am Open University, 9.30 am Conservative Party Conference, 11.00 am Play School, 11.25 am Conservative Party Conference, 12.45 am Conservative Party Conference, 1.30 pm News, 1.00

**BBC 29**

7.30 am Open University, 9.30 am Conservative Party Conference, 11.00 am Play School, 11.25 am Conservative Party Conference, 12.45 am Conservative Party Conference, 1.30 pm News, 1.00

**BBC 30**

7.30 am Open University, 9.30 am Conservative Party Conference, 11.00 am Play School, 11.25 am Conservative Party Conference, 12.45 am Conservative Party Conference, 1.30 pm News, 1.00

**BBC 31**

7.30 am Open University, 9.30 am Conservative Party Conference, 11.00 am Play School, 11.25 am Conservative Party Conference, 12.45 am Conservative Party Conference, 1.30 pm News, 1.00

**BBC 32**

7.30 am Open University, 9.30 am Conservative Party Conference, 11.00 am Play School, 11.25 am Conservative Party Conference, 12.45 am Conservative Party Conference, 1.30 pm News, 1.00

**BBC 33**

7.30 am Open University, 9.30 am Conservative Party Conference, 11.00 am Play School, 11.25 am Conservative Party Conference, 12.45 am Conservative Party Conference, 1.30 pm News, 1.00

**BBC 34**

7.30 am Open University, 9.30 am Conservative Party Conference, 11.00 am Play School, 11.25 am Conservative Party Conference, 12.45 am Conservative Party Conference, 1.30 pm News, 1.00

**BBC 35**

7.30 am Open University, 9.30 am Conservative Party Conference, 11.00 am Play School, 11.25 am Conservative Party Conference, 12.45 am Conservative Party Conference, 1.30 pm News, 1.00

**BBC 36**

7.30 am Open University, 9.30 am Conservative Party Conference, 11.00 am Play School, 11.25 am Conservative Party Conference, 12.45 am Conservative Party Conference, 1.30 pm News, 1.00

**BBC 37**

7.30 am Open University, 9.30 am Conservative Party Conference, 11.00 am Play School, 11.25 am Conservative Party Conference, 12.45 am Conservative Party Conference, 1.30 pm News, 1.00

**BBC 38**

7.30 am Open University, 9.30 am Conservative Party Conference, 11.00 am Play School, 11.25 am Conservative Party Conference, 12.45 am Conservative Party Conference, 1.30 pm News, 1.00

**BBC 39**

7.30 am Open University, 9.30 am Conservative Party Conference, 11.00 am Play School, 11.25 am Conservative Party Conference, 12.45 am Conservative Party Conference, 1.30 pm News, 1.00

**BBC 40**

7.30 am Open University, 9.30 am Conservative Party Conference, 11.00 am Play School, 11.25 am Conservative Party Conference, 12.45 am Conservative Party Conference, 1.30 pm News, 1.00

**BBC 41**

7.30 am Open University, 9.30 am Conservative Party Conference, 11.00 am Play School, 11.25 am Conservative Party Conference, 12.45 am Conservative Party Conference, 1.30 pm News, 1.00

**BBC 42**

7.30 am Open University, 9.30 am Conservative Party Conference, 11.00 am Play School, 11.25 am Conservative Party Conference, 12.45 am Conservative Party Conference, 1.30 pm News, 1.00

**BBC 43**

7.30 am Open University, 9.30 am Conservative Party Conference, 11.00 am Play School, 11.25 am Conservative Party Conference, 12.45 am Conservative Party Conference, 1.30 pm News, 1.00

6.55 Tomorrow's World, 7.30 Top of the Pops, 8.00 The Good Life, 8.30 News, 9.00 The Record Machine, 9.15 News, 9.30 The Record Machine, 9.45 News, 10.00 The Record Machine, 10.15 News, 10.30 The Record Machine, 10.45 News, 11.00 The Record Machine, 11.15 News, 11.30 The Record Machine, 11.45 News, 12.00 The Record Machine, 12.15 News, 12.30 The Record Machine, 12.45 News, 1.00 The Record Machine, 1.15 News, 1.30 The Record Machine, 1.45 News, 2.00 The Record Machine, 2.15 News, 2.30 The Record Machine, 2.45 News, 3.00 The Record Machine, 3.15 News, 3.30 The Record Machine, 3.45 News, 4.00 The Record Machine, 4.15 News, 4.30 The Record Machine, 4.45 News, 5.00 The Record Machine, 5.15 News, 5.30 The Record Machine, 5.45 News, 6.00 The Record Machine, 6.15 News, 6.30 The Record Machine, 6.45 News, 7.00 The Record Machine, 7.15 News, 7.30 The Record Machine, 7.45 News, 8.00 The Record Machine, 8.15 News, 8.30 The Record Machine, 8.45 News, 9.00 The Record Machine, 9.15 News, 9.30 The Record Machine, 9.45 News, 10.00 The Record Machine, 10.15 News, 10.30 The Record Machine, 10.45 News, 11.00 The Record Machine, 11.15 News, 11.30 The Record Machine, 11.45 News, 12.00 The Record Machine, 12.15 News, 12.30 The Record Machine, 12.45 News, 1.00 The Record Machine, 1.15 News, 1.30 The Record Machine, 1.45 News, 2.00 The Record Machine, 2.15 News, 2.30 The Record Machine, 2.45 News, 3.00 The Record Machine, 3.15 News, 3.30 The Record Machine, 3.45 News, 4.00 The Record Machine, 4.15 News, 4.30 The Record Machine, 4.45 News, 5.00 The Record Machine, 5.15 News, 5.30 The Record Machine, 5.45 News, 6.00 The Record Machine, 6.15 News, 6.30 The Record Machine, 6.45 News, 7.00 The Record Machine, 7.15 News, 7.30 The Record Machine, 7.45 News, 8.00 The Record Machine, 8.15 News, 8.30 The Record Machine, 8.45 News, 9.00 The Record Machine, 9.15 News, 9.30 The Record Machine, 9.45 News, 10.00 The Record Machine, 10.15 News, 10.30 The Record Machine, 10.45 News, 11.00 The Record Machine, 11.15 News, 11.30 The Record Machine, 11.45 News, 12.00 The Record Machine, 12.15 News, 12.30 The Record Machine, 12.45 News, 1.00 The Record Machine, 1.15 News, 1.30 The Record Machine, 1.45 News, 2.00 The Record Machine, 2.15 News, 2.30 The Record Machine, 2.45 News, 3.00 The Record Machine, 3.15 News, 3.30 The Record Machine, 3.45 News, 4.00 The Record Machine, 4.15 News, 4.30 The Record Machine, 4.45 News, 5.00 The Record Machine, 5.15 News, 5.30 The Record Machine, 5.45 News, 6.00 The Record Machine, 6.15 News, 6.30 The Record Machine, 6.45 News, 7.00 The Record Machine, 7.15 News, 7.30 The Record Machine, 7.45 News, 8.00 The Record Machine, 8.15 News, 8.30 The Record Machine, 8.45 News, 9.00 The Record Machine, 9.15 News, 9.30 The Record Machine, 9.45 News, 10.00 The Record Machine, 10.15 News, 10.30 The Record Machine, 10.45 News, 11.00 The Record Machine, 11.15 News, 11.30 The Record Machine, 11.45 News, 12.00 The Record Machine, 12.15 News, 12.30 The Record Machine, 12.45 News, 1.00 The Record Machine, 1.15 News, 1.30 The Record Machine, 1.45 News, 2.00 The Record Machine, 2.15 News, 2.30 The Record Machine, 2.45 News, 3.00 The Record Machine, 3.15 News, 3.30 The Record Machine, 3.45 News, 4.00 The Record Machine, 4.15 News, 4.30 The Record Machine, 4.45 News, 5.00 The Record Machine, 5.15 News, 5.30 The Record Machine, 5.45 News, 6.00 The Record Machine, 6.15 News, 6.30 The Record Machine, 6.45 News, 7.00 The Record Machine, 7.15 News, 7.30 The Record Machine, 7.45 News, 8.00 The Record Machine, 8.15 News, 8.30 The Record Machine, 8.45 News, 9.00 The Record Machine, 9.15 News, 9.30 The Record Machine, 9.45 News, 10.00 The Record Machine, 10.15 News, 10.30 The Record Machine, 10.45 News, 11.00 The Record Machine, 11.15 News, 11.30 The Record Machine, 11.45 News, 12.00 The Record Machine, 12.15 News, 12.30 The Record Machine, 12.45 News, 1.00 The Record Machine, 1.15 News, 1.30 The Record Machine, 1.45 News, 2.00 The Record Machine, 2.15 News, 2.30 The Record Machine, 2.45 News, 3.00 The Record Machine, 3.15 News, 3.30 The Record Machine, 3.45 News, 4.00 The Record Machine, 4.15 News, 4.30 The Record Machine, 4.45 News, 5.00 The Record Machine, 5.15 News, 5.30 The Record Machine, 5.45 News, 6.00 The Record Machine, 6.15 News, 6.30 The Record Machine, 6.45 News, 7.00 The Record Machine, 7.15 News, 7.30 The Record Machine, 7.45 News, 8.00 The Record Machine, 8.15 News, 8.30 The Record Machine, 8.45 News, 9.00 The Record Machine, 9.15 News, 9.30 The Record Machine, 9.45 News, 10.00 The Record Machine, 10.15 News, 10.30 The Record Machine, 10.45 News, 11.00 The Record Machine, 11.15 News, 11.30 The Record Machine, 11.45 News, 12.00 The Record Machine, 12.15 News, 12.30 The Record Machine, 12.45 News, 1.00 The Record Machine, 1.15 News, 1.30 The Record Machine, 1.45 News, 2.00 The Record Machine, 2.15 News, 2.30 The Record Machine, 2.45 News, 3.00 The Record Machine, 3.15 News, 3.30 The Record Machine, 3.45 News, 4.00 The Record Machine, 4.15 News, 4.30 The Record Machine, 4.45 News, 5.00 The Record Machine, 5.15 News, 5.30 The Record Machine, 5.45 News, 6.00 The Record Machine, 6.15 News, 6.30 The Record Machine, 6.45 News, 7.00 The Record Machine, 7.15 News, 7.30 The Record Machine, 7.45 News, 8.00 The Record Machine, 8.15 News, 8.30 The Record Machine, 8.45 News, 9.00 The Record Machine, 9.15 News, 9.30 The Record Machine, 9.45 News, 10.00 The Record Machine, 10.15 News, 10.30 The Record Machine, 10.45 News, 11.00 The Record Machine, 11.15 News, 11.30 The Record Machine, 11.45 News, 12.00 The Record Machine, 12.15 News, 12.30 The Record Machine, 12.45 News, 1.00 The Record Machine, 1.15 News, 1.30 The Record Machine, 1.45 News, 2.00 The Record Machine, 2.15 News, 2.30 The Record Machine, 2.45 News, 3.00 The Record Machine, 3.15 News, 3.30 The Record Machine, 3.45 News, 4.00 The Record Machine, 4.15 News, 4.30 The Record Machine, 4.45 News, 5.00 The Record Machine, 5.15 News, 5.30 The Record Machine, 5.45 News, 6.00 The Record Machine, 6.15 News, 6.30 The Record Machine, 6.45 News, 7.00 The Record Machine, 7.15 News, 7.30 The Record Machine, 7.45 News, 8.00 The Record Machine, 8.15 News, 8.30 The Record Machine, 8.45 News, 9.00 The Record Machine, 9.15 News, 9.30 The Record Machine, 9.45 News, 10.00 The Record Machine, 10.15 News, 10.30 The Record Machine, 10.45 News, 11.00 The Record Machine, 11.15 News, 11.30 The Record Machine, 11.45 News, 12.00 The Record Machine, 12.15 News, 12.30 The Record Machine, 12.45 News, 1.00 The Record Machine, 1.15 News, 1.30 The Record Machine, 1.45 News, 2.00 The Record Machine, 2.15 News, 2.30 The Record Machine, 2.45 News, 3.00 The Record Machine, 3.15 News, 3.30 The Record Machine, 3.45 News, 4.00 The Record Machine, 4.15 News, 4.30 The Record Machine, 4.45 News, 5.00 The Record Machine, 5.15 News, 5.30 The Record Machine, 5.45 News, 6.00 The Record Machine, 6.15 News, 6.30 The Record Machine, 6.45 News, 7.00 The Record Machine, 7.15 News, 7.30 The Record Machine, 7.45 News, 8.00 The Record Machine, 8.15 News, 8.30 The Record Machine, 8.45 News, 9.00 The Record Machine, 9.15 News, 9.30 The Record Machine, 9.45 News, 10.00 The Record Machine, 10.15 News, 10.30 The Record Machine, 10.45 News, 11.00 The Record Machine, 11.15 News, 11.30 The Record Machine, 11.45 News, 12.00 The Record Machine, 12.15 News, 12.30 The Record Machine, 12.45 News, 1.00 The Record Machine, 1.15 News, 1.30 The Record Machine, 1.45 News, 2.00 The Record Machine, 2.15 News, 2.30 The Record Machine, 2.45 News, 3.00 The Record Machine, 3.15 News, 3.30 The Record Machine, 3.45 News, 4.00 The Record Machine, 4.15 News, 4.30 The Record Machine, 4.45 News, 5.00 The Record Machine, 5.15 News, 5.30 The Record Machine, 5.45 News, 6.00 The Record Machine, 6.15 News, 6.30 The Record Machine, 6.45 News, 7.00 The Record Machine, 7.15 News, 7.30 The Record Machine, 7.45 News, 8.00 The Record Machine, 8.15 News, 8.30 The Record Machine, 8.45 News, 9.00 The Record Machine, 9.15 News, 9.30 The Record Machine, 9.45 News, 10.00 The Record Machine, 10.15 News, 10.30 The Record Machine, 10.45 News, 11.00 The Record Machine, 11.15 News, 11.30 The Record Machine, 11.45 News, 12.00 The Record Machine, 12.15 News, 12.30 The Record Machine, 12.45 News, 1.00 The Record Machine, 1.15 News, 1.30 The Record Machine, 1.45 News, 2.00 The Record Machine, 2.15 News, 2.30 The Record Machine, 2.45 News, 3.00 The Record Machine, 3.15 News, 3.30 The Record Machine, 3.45 News, 4.00 The Record Machine, 4.15 News, 4.30 The Record Machine, 4.45 News, 5.00 The Record Machine, 5.15 News, 5.30 The Record Machine, 5.45 News, 6.00 The Record Machine, 6.15 News, 6.30 The Record Machine, 6.45 News, 7.00 The Record Machine, 7.15 News, 7.30 The Record Machine, 7.45 News, 8.00 The Record Machine, 8.15 News, 8.30 The Record Machine, 8.45 News, 9.00 The Record Machine, 9.15 News, 9.30 The Record Machine, 9.45 News, 10.00 The Record Machine, 10.15 News, 10.30 The Record Machine, 10.45 News, 11.00 The Record Machine, 11.15 News, 11.30 The Record Machine, 11.45 News, 12.00 The Record Machine, 12.15 News, 12.30 The Record Machine, 12.45 News, 1.00 The Record Machine, 1.15 News, 1.30 The Record Machine, 1.45 News, 2.00 The Record Machine, 2.15 News, 2.30 The Record Machine, 2.45 News, 3.00 The Record Machine, 3.15 News, 3.30 The Record Machine, 3.45 News, 4.00 The Record Machine, 4.15 News, 4.30 The Record Machine, 4.45 News, 5.00 The Record Machine, 5.15 News, 5.30 The Record Machine, 5.45 News, 6.00 The Record Machine, 6.15 News, 6.30 The Record Machine, 6.45 News, 7.00 The Record Machine, 7.15 News, 7.30 The Record Machine, 7.45 News, 8.00 The Record Machine, 8.15 News, 8.30 The Record Machine, 8.45 News, 9.00 The Record Machine, 9.15 News, 9.30 The Record Machine, 9.45 News, 10.00 The Record Machine, 10.15 News, 10.30 The Record Machine, 10.45 News, 11.00 The Record Machine, 11.15 News, 11.30 The Record Machine, 11.45 News, 12.00 The Record Machine, 12.15 News, 12.30 The Record Machine, 12.45 News, 1.00 The Record Machine, 1.15 News, 1.30 The Record Machine, 1.45 News, 2.00 The Record Machine, 2.15 News, 2.30 The Record Machine, 2.45 News, 3.00 The Record Machine, 3.15 News, 3.30 The Record Machine, 3.45 News, 4.00 The Record Machine, 4.15 News, 4.30 The Record Machine, 4.45 News, 5.00 The Record Machine, 5.15 News, 5.30 The Record Machine, 5.45 News, 6.00 The Record Machine, 6.15 News, 6.30 The Record Machine, 6.45 News, 7.











# Three cheers for Mr. Moss Evans

IF THERE is a hero of the worse chaos of centrally laid-out new General Secretary of the Transport and General Workers' Union, who has made clear that he will have no truck with pay norms of any kind. In this put the boot into incomes policy. Mr. Evans has done more for the cause of economic good sense than the whole of the CBI or three-quarters of the Shadow Cabinet. If anyone deserves next year's July 1 Free Enterprise Award it is Mr. Evans. Should a time come when he could both be offered such an award and accept it, without irony or cries of "traitor," the corner will have been turned for the British economy.

But that time is not yet, and it is too early for rejoicing. Mr. Callaghan and Mr. Healey have hinted at relying on monetary and fiscal restraints to hold back inflation. Indeed it was the Prime Minister rather than Mr. Enoch Powell who said that keeping down inflation was "totally," and he repeated "totally," the responsibility of the Government.

But in spite of these statements, pay policy will not die an early death. The Government still regards the monetary and fiscal road as a second best, and can be seen from the attempts to salvage a vestige of pay norms from fresh talks with the TUC and the continued waning of the sanctions road.

There is still a massive commitment to pay policy—une politique des salaires—in the bureaucracies of Whitehall, the CBI, the political parties and in the international organisations such as the IMF, OECD, EEC. It will be presented to Ministers again and again, in different languages and forms, but always with one objective: to replace what they call the chaos of collective bargaining with what is really the even

monetary guidelines were already consistent with single figure inflation. It is time that during the last 12 months money supply growth has been about 16 per cent and too high, because of the mini-explosion in this spring. But corrective action has already been taken, and so far this fiscal year monetary growth has been below the lower end of the 8 to 12 per cent official range. The Prime Minister was perhaps hinting that new upper limits under the rolling targets to be announced this October may be 10 or 11 per cent.

A wage eruption, in the face of consistent monetary targets, would certainly price people out of jobs whether or not the monetary target is slightly reduced. If this happens it will be due to the backlash of three years of attempted rigid pay norms, and not to monetary control. Ministers are in danger of believing their own earlier propaganda about monetary policy causing unemployment.

This could only happen if union leaders were simply going for increases in nominal wages. Mr. Healey's confetti money. In that case government cash restraints could price workers out of jobs and there would be a case for permitting a little more inflation instead. But it is patently for the Treasury or even for TUC economists to assume that union leaders are seeking anything as irrational as this.

There does exist a respectable analysis of union monopoly power which asserts that it can no more cause unemployment than it can inflation. The analysis is sometimes mislabeled "monetarism," but it is simply the standard economic model of rational, maximising economic man. This states that unions already use to the full the monopoly power they have.

The existing structure of relative wages therefore reflects the relative power of different union groups. It would therefore require an increase in monopoly power to price workers out of jobs in their own industry and force them with the choice of unemployment or lower wages elsewhere. Those with most industrial muscle will not in the classical view set the lion's share in some future struggle, because they have already got it.

My own view is that the above simple economic model is inadequate. Unions do not have a fixed degree of monopoly power and fixed objectives in terms of pay versus jobs. Most unions operate with a reserve of unused short-term power to raise wages at the expense of employment. There may not be any stable equilibrium in an all-out struggle for relative shares between the miners, the sewer workers, electricity men, motor car workers and other groups of workers. The normal balance of the labour market in the absence of incomes policies is as much a social as an economic one, and incorporates a mixture of free market and traditional relationships. An unwritten moral respect for the result is part of the enforcement mechanism, which is itself inherently precarious.

One consequence of three years of rigid pay control and six years of preoccupation with such control is that this sense of balance has been eroded. Individual union leaders are not sure about what they can get away with relative to each other. There may well be some thing of a pay explosion while different groups jockey with each other for relative power and a balance is recovered. Such an explosion is itself part of the cost of pay policies. There is no easy re-entry route to free

collective bargaining, only a painful one.

Voices are being heard calling for a fundamental onslaught on the legal basis of union market power. But what is never made clear is whether attack on abuses such as the closed shop, or whether the whole system of collective bargaining is a monopolistic practice to be treated like cartels and price rings on the employers' side. The seemingly ultra-right wing solution of a return to individualistic labour markets and the ultra-left wing one of generalised workers' co-ops have in common despairing belief that conventional employer-union bargaining will lead to general economic collapse even before the Royal Opera House puts on the Goettermärchen in the next cycle of the Ring in two years' time.

## No consensus

A revolutionary or counter-revolutionary change in the system is, however, out of the question, not merely for political reasons, but because there is no intellectual consensus—even among economists otherwise agreed on the economic consequences of collective bargaining and the validity of the catastrophe theory. But one near-certainty is that pay policies make matters worse.

A rigid norm is possible for a short term emergency only. Concentration on a single national figure (or range) for a longer period brings into the spotlight the question of how everyone is doing in relation to that norm. The fact that there is no valid and accepted method of nationwide job evaluation will wreck any long-term pay policy. But while it is being attempted, it puts on extra and political spotlight on relativities, which ag-

gravates the normal bargaining tension.

Even the "soft" pay policy—discussing in a tripartite body the "average scope for pay increases"—espoused by the CBI and the Conservatives will only serve as an aggravation. Nobody negotiates an average pay increase, but only his or her own. The publication of such a figure will immediately establish a minimum and lead to the same confrontations as the present guidelines. All the inherent tensions and contradictions of collective bargaining are maximised if they take place in the glare of publicity.

It is not at all necessary to give unions and employers official estimates of the average wage increase consistent with certain monetary guidelines. Any government figure will at best be an educated guess and quite unworthy of the central status designed for it. As Mr. Callaghan has admitted, the actual Stage 3 pay increases are well above those the Government believed were consistent with single figure inflation. Yet we had had single figure inflation. Employers and trade unionists can seek their own estimates at any time they like of the going national average consistent with monetary policy. They can ask their own economists; they can ask independent bodies; they could even under a more liberal Whitehall rule ask Treasury economists for their purely professional opinion. What is totally unnecessary and harmful is for the Government to put its political weight behind such a figure.

Why does union power present more of a problem in some countries than in others and in Britain most of all? We must not forget how much this power has been magnified by

the exaggerated and trembling attitude to it of the British establishment. If the unions are told that they are all-powerful, that governments hang on every decision of their executive committees, and that there is no way of resisting their slightest whim, they will begin to behave as if they have such power, and ultimately they will have it. This is a nut-shell is the history of policy since the late 1960s.

The advantages of concentrating on monetary and fiscal policy to prevent inflation from running away is at bottom political. It does not involve asking the unions not to use power that they have; nor does it involve giving them extra power in the political arena. In due course union law will have to be re-examined, and maybe the future of collective bargaining. But after ten years of counter-productive effort in this field we could do with a decade of laissez-faire. Politicians should confine themselves to reforming the very worst abuses and refrain from endorsing the ones they are powerless to correct.

Samuel Brittan

Mr. Evans—"Putting the boot into incomes policy."

What this country most desperately needs is to take some of the political heat out of wage negotiations. Not all problems have solutions; but it is possible to hang on every decision of their executive committees, and that there is no way of resisting their slightest whim, they will begin to behave as if they have such power, and ultimately they will have it. This is a nut-shell is the history of policy since the late 1960s.

The advantages of concentrating on monetary and fiscal policy to prevent inflation from running away is at bottom political. It does not involve asking the unions not to use power that they have; nor does it involve giving them extra power in the political arena. In due course union law will have to be re-examined, and maybe the future of collective bargaining. But after ten years of counter-productive effort in this field we could do with a decade of laissez-faire. Politicians should confine themselves to reforming the very worst abuses and refrain from endorsing the ones they are powerless to correct.

## Letters to the Editor

### The trials of flight

From the Chairman, British Tourist Authority.  
Sir—Michael Donnan, your Aerobics Correspondent (October 1) is right when he says that so far no one has produced suggestions for preventing the petition of queues in the peak period next summer. The only next Christmas—for Skyline and for stand-by seats.  
The solution at the UK end of the routes lies in the hands of the Civil Aviation Authority, but so the CAA has shown no intention to grasp the nettle. It must be grasped: the swelling public ought not to be to risk being subjected to ordeals of last July. A detached attitude based on economic theories may seem right when you are sitting home to sleep in a comfy bed, but it is unconvincing to me one forced to sleep on London pavements.  
Yours faithfully,  
Henry Marking,  
Leen's House,  
St. James's Street, SW1.

### Propane at Llandudno

From the Chairman, Wales Region, British Gas Corporation.  
Sir—I am concerned that your article (October 8) about our Llandudno depot is a distortion of several important facts which are significant in fully understanding the present situation there.  
As your report indicated this has been used for its present purpose for 13 years, but what did not make clear is that each of the residential developments near to the depot has been constructed during this period. Indeed, dwellings continue to be built in the vicinity. When the site was first used as a depot for propane storage it adjoined a large area of open space. Our report did not refer to important facts that this depot is an approved statutory storage and codes of practice for installations of this type. Nor you mention that a detailed report on the safety of the site produced by the Government-appointed Health and Safety Executive (HSE) in 1975. Apart from a few minor recommendations, which of course we carried out, this report confirmed our opinion that the depot met the highest safety standards. To cite their words, the engineering design of the installation is of a high standard well tested with emergency procedures. This view has been confirmed recently following a visit to the site by the director of the Health and Safety Executive in Wales and other experts in his staff.  
Our article stated that "Wales could pay for the removal of its own propane depot." We have made it clear to the local authority that the depot would have to be by some body other than ourselves. The LPG operation is part of our statutory obligations under the Gas Act and we are that this service must pay way. If the cost of any alternative site in North Wales would be more than £250,000, were to be borne by the 800 LPG customers, the price would become totally unworkable for these customers and could lead to its closure. These customers, who are in a position to benefit from

main gas supplies, are some 100 schools, 100 hotels, 14 hospitals and 11 homes for the elderly. So you will appreciate that withdrawal of this valuable service would have a serious effect on the area.

May I just add that the decision to suspend advertising in the North Wales Weekly News was taken on commercial grounds. There seemed little point in continuing to promote the sale of gas appliances in this newspaper in the prevailing circumstances.

I am sure that these facts will indicate to your readers that Wales Gas is taking its responsibilities seriously and that the present difficulties we face are not of our own making.  
D. H. Fisher,  
Smelling House,  
Bute Terrace,  
Cardiff, Glamorgan.

### The demand for energy

From Professor P. Grant.  
Sir—Mr. Hockley (October 4) should refer to a recent report by the Health and Safety Commission: "The hazards of conventional sources of energy" for a detailed comparison of hazards.  
Briefly, for a 1,000 MW power station the average accidental deaths per year for coal, oil and nuclear are estimated to be 1.8, 0.8 and 0.25 respectively. For nuclear stations this includes all deaths including lung cancer for the miners (and falling off ladders) in the case of coal, deaths from pneumoconiosis are excluded. The current number which may be associated with coal for electricity production is 10 per year but the report rightly points out that this is related to mining conditions two or three decades ago. For modern conditions it should probably be in the range one or two. We thus kill at least 10 or 15 times more people by using coal rather than uranium to generate electricity. All mining is dangerous; we simply need to extract less uranium ore (by about 30 times) than coal for a given amount of power production.

I apologise to Lord Beaumont for associating the Green Alliance with the wider end of the environmental movement. It was a reasonable deduction from the last three sentences of Mr. Morgan-Greenville's letter (September 28). While, however, being fairly precise in defining nuclear power as inappropriate technology, he is conveniently unspecific about what constitutes "appropriate technology." Wind, sun and waves may be useful for topping up other sources of power; they are nowhere near the point where they can be used as a substitute for nuclear energy. As world energy demands increase fission power will continue to be essential until (or unless) it is replaced by fusion which will undoubtedly also have problems, political as well as technical.  
P. J. Grant,  
Professor of Nuclear Power, Imperial College of Science and Technology,  
Department of Mechanical Engineering,  
City and Guilds College,  
Exhibition Road, SW7.

### Nuclear power

From the Director of Information Services, UK Atomic Energy Authority.  
Sir—Mr. Morgan-Greenville in his letter "Nuclear Power" (September 28) attacks nuclear power from all angles but pre-

cludes no firm evidence to support his allegations.  
He says nuclear power is unsafe when statistics published by the Government show that nuclear power has the best safety record of the energy industries. As for many nuclear physicists having doubts about safety: the overwhelming preponderance are sufficiently satisfied about safety to work in the industry and induce their families to live in the immediate vicinity of the plants. They would hardly expose their families to risks from nuclear plants if they thought they were significant.

Mr. Morgan-Greenville describes the nuclear industry as the "technocracy." The technology is no more elite or complex than that required in other modern industries including oil and gas. On civil liberties, there is no evidence at all that nuclear power has interfered with the personal freedoms or civil liberties of the British public nor is there any reason why it should do so.

Nuclear power is described as being uneconomic, yet figures on generating costs issued by the central Electricity Generating Board which has no reason to favour nuclear power except on the basis of suitability and economy, show that nuclear power is by far the cheapest form of electricity generation. Nuclear power did have its origins in the nuclear weapons programme but progress in the use of nuclear energy for peaceful purposes has been a separate development. In considering the serious issue of the proliferation of nuclear weapons it is important to note that none of the countries which has nuclear weapon capability obtained this as a by-product of nuclear power.

The comments in the last part of Mr. Morgan-Greenville's letter should, if taken at face value, cause concern not only to the nuclear industry but to all electricity users. Many Governments and organisations concerned with the world's future economic well-being recognise that a greater dependence on nuclear power is necessary. The threat of the Green Alliance to direct its efforts to make it uneconomic means, if it is successful, that electricity costs will increase and we will all be worse off. I am also puzzled by the comment that public inquiries will not feature in the tactics. Is there a hint here of some form of direct non-democratic action?

P. N. Veary,  
UK Atomic Energy Authority,  
11, Charles II Street, SW1.

### The pupil mix

From Mr. J. Nett.  
Sir—The Financial Times, in common with the more ordinary Press, suffers from an inability to spell correctly. Errors are unfortunately accepted as inevitable and anyway the majority of readers know what you meant to say.  
Your reporting, however (on October 8), of Mrs. Williams' reply to the education debate at the Labour Party Conference has her wrong delegates will, to forget the Thameside decision. Sir, we stand astride the River Thames in industrial N.W. England where the value of grammar schools is understood and where the opportunity they present of not being equalised is often the only way a child has of matching its future potential with its intellectual capacity. Unfortunately, the area of S.E. England around the River Thames is less concerned. Communities are more often polarised socially and calling a school

comprehensive doesn't change its pupil mix or curriculum but may reduce the need for parental financial support. No wonder even Conservative supporters of the S.E. are slow to condemn a system which seems to do nothing but help their pocket.

Educationally, please do not confuse Thameside Tories with Thameside Conservatives. We are proud of Dr. Rhodes Boyson and his support for the support he gave us. Mrs. Williams will find her dogma blunted on his Stone Age toughness as Mr. Mulley found his to be blunted on ours. J. D. Ilett,  
Flowers Field House,  
Hyde, Tameside.

### BBC World Service

From Mr. N. Holm.  
Sir—Major E. Anderson (September 30) asks if there is a vendetta somewhere against the BBC World Service. I have been listening in since the 1940s when the BBC was the only source of reliable information. Most mornings I still catch unbiased news and unparalleled enunciation. The latter is very necessary as it is being closed in on from all sides either by "English" from powerful transmitters of various nationalities or by well-beamed pop-noise from a nastier kind of competition.  
No one expects the BBC to rule the waves, but just one better up against the wind of change and competition and, incidentally, enable the world to listen the better to its matchless services.  
Mogens Holm,  
Linnæ Kirkstræde,  
8000 Silkeborg,  
Denmark.

### Displacement theory

From Mr. D. Rosenfelder.  
Sir—Your correspondent Mr. Roote (October 7) has obviously forgotten his physics: The water in his kettle will, of course, not boil until the "stones" or similar objects in the kettle to displace water" have likewise been heated to 100°C.  
The displacement theory will only work to advantage with a material of very low thermal conductivity and which will not float. Does this exist?

Daniel Rosenfelder,  
13, Park Avenue, NW11.

### Electric kettles

From Mr. D. Bell.  
Sir—The British electric kettle is a slavish development from its predecessor, the kettle on the hob.  
When a kettle was to be heated from outside, by hot coals or a gas flame, it was necessary for it to have a large base through which heat could be transferred readily to the water inside; but this no longer applies when the source of heat is inside, immersed in the water.  
In New Zealand I found electric kettles that were tall and narrow—more the shape which we would associate with a coffee percolator. The smaller-diameter element would not boil three or four points of water as fast as the British high-speed kettle; but this kettle piped hot water is universal, how often does one want to boil so much water. In the narrower kettle one can cover the element with just enough polar water to make a hot drink, with-

### Investment analysts

From Mr. D. Damant.  
Sir—In discussing the very valuable Continental Illinois report on investment analysts, Martin Taylor reports (October 6) that "there is no temptation to run index funds weighted, as in the U.S., according to a set formula between market sectors in absolute disregard of analysis."

Why not? The latest performance figures from, for example, Bacon and Woodrow show that for the eight years up to the end of 1977 the Financial Times All Share Index put up a superior performance to three-quarters of the institutional funds surveyed, whichever annual starting date taken. Nor is the absence of the temptation to run index funds in accord with Martin Taylor's other comment which is that "brokers maintain that it is much more difficult to make a reputation now than it was a few years ago."

Analysts are becoming better at their job and shares are more efficiently priced. Of course, if analysts were to stop, opportunities would occur, but that is hardly likely in the face of the fact that inefficiencies of the market are so immensely profitable. In the meantime, there is everything to be said for expert analysts, and everything to be said for index funds for at least a large proportion of institutional portfolios, and nothing to be said for treading that modern portfolio theory does not exist.  
D. C. Damant,  
Clive Investments,  
1, Royal Exchange Avenue, EC3.

### Exchange controls

From Mr. J. Finlay.  
Sir—Further to Mr. Newman's letter (October 9), advocating the abolition of exchange controls, may I comment on a widespread fallacy expressed frequently by proponents of those controls? It is essentially impossible to export sterling. An Englishman wishing to buy a house in Spain does not, by doing so, deprive this country in any way. All he does is sell sterling and buy pesetas. The sterling remains intact. The only result is that someone else now owns it. Even though the new owner is a foreigner the funds will quickly be placed back in Britain through the banking system in order that it can earn at the least interest. Not a machine, a house or a factory has left Britain. A happy Spaniard, in such a case, is better for British trade and investment than a frustrated Englishman.  
Contrast this with the ease with which the emigrant can remove, or the foreign museum acquire, antique furniture, paintings, and so on. Britain really does then lose valuable property.

The real objective of exchange controls is to remove certain pressures and to allow bureaucrats to more easily control the market price of sterling. In today's world, why bother? Is it not likely that a doctor who endeavours to rig his patient's temperature will merely prolong the illness?  
John L. Finlay,  
Sewarke,  
Fulmer Way,  
Gerrards Cross, Bucks.

### Cabinet meets in discussions on pay formula and inflation.

Conservative Party Annual Conference continues. Brighton.

Mr. Ezer Weizman, Israeli Defence Minister, and General Karmal Hassan Ali, Egyptian Defence Minister, begin peace treaty talks in Washington, opening speech by President Carter.

Mr. Huang Hua, Chinese Foreign Minister, continues talks in UK with Dr. David Owen, Foreign Secretary. Mr. Huang Hua will also lunch at Houses of Parliament and visit British Council.

### Today's Events

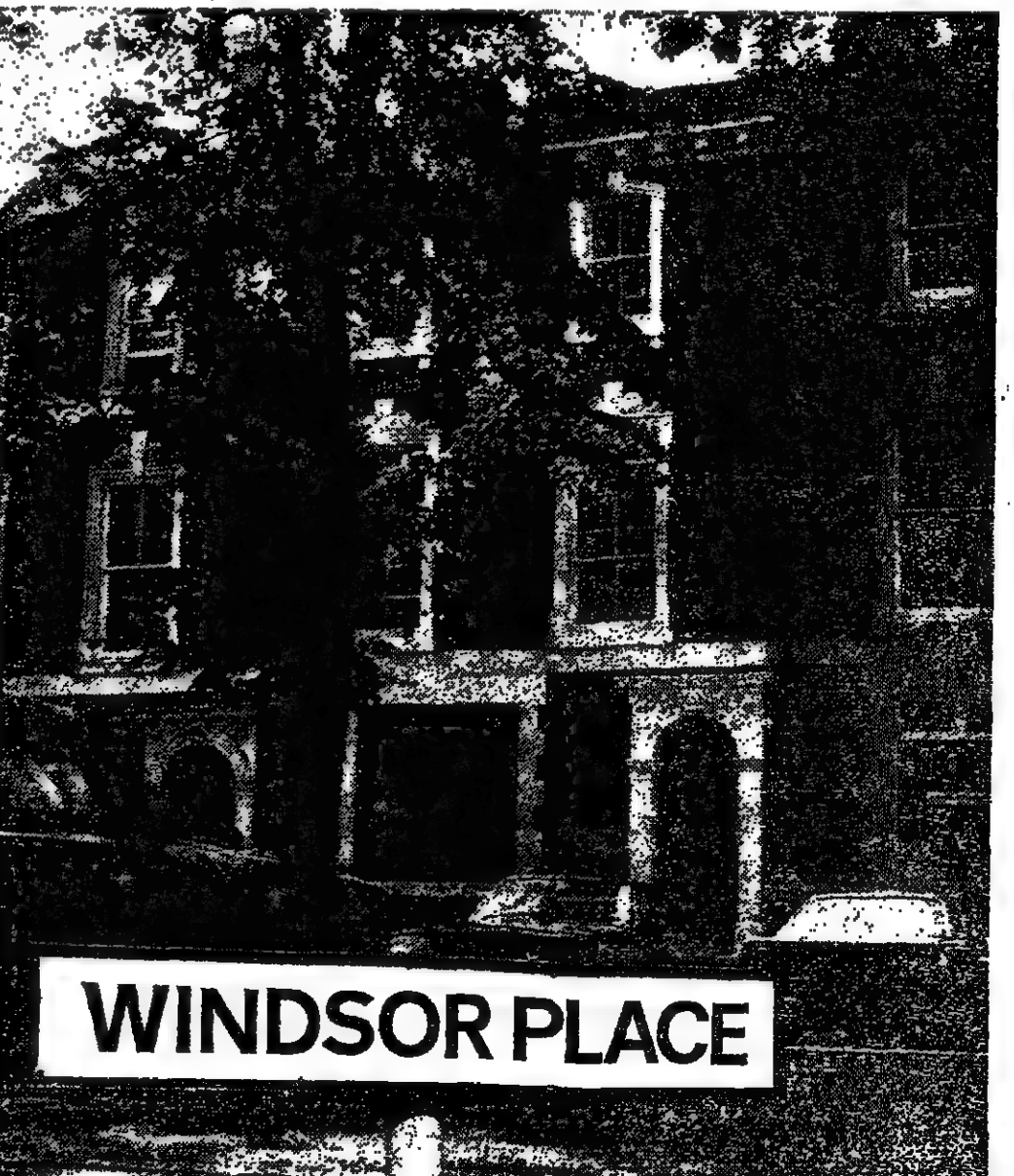
Meeting of National Union of Mineworkers executive.

Mr. Helmut Schmidt, West German Chancellor, in further discussions in Tokyo with Takeo Fukuda, Japanese Prime Minister.

COMPANY MEETINGS  
Final dividends: BPM Holdings, Prestwich Park, interim dividends: Adda International, Atlas 3, Mills and Allen International, Electric and General Trust, Bronx Engineering Holdings, Bruntons (Musselburgh), Debenhams, Dominion and General Trust, FEB International, Foster Bros. Cloth, Green's Economiser Group.

Charles Hill of Bristol, Lee Cooper Group, Martin Black, Mettoy Moss Bros, John Mowlem, Austin Reed Group, Sellcourt.

COMPANY MEETINGS  
Bromsgrove Casting and Machining, Perry Hall Hotel, Bromsgrove, 12 Dale Electric International, Royal Station Hotel, York, 12, Eilat, Prince of Wales Lane, Birmingham, 12, Leigh Mills, Stanningley, Pudsey, Winchester House, EC, 12, PMA, 1-4, Warwick Street, W 12, Thames Plywood Manufacturers, 183, Harts Lane, Barking, 11, Watshams, High Road, Willesden, NW, 12.



**WINDSOR PLACE**

WHERE IN THE WORLD WILL YOU FIND STANDARD CHARTERED? NOW, HERE IN CARDIFF

Standard Chartered's newest address, at 19 Windsor Place, Cardiff, is now ready to serve the important and growing volume of export business in Wales, and is yet another addition to the Standard Chartered network in the United Kingdom.

Our Manager in Cardiff can save you time and money. Without any indirect delays, he can contact any of our 1500 Group branches and offices in 60 countries throughout the world.

In Wales, ring us on 0222 398 283; elsewhere, talk to Keith Skinner on 01-623 7500.

**Standard Chartered Bank Limited**  
helps you throughout the world

Head Office: 10 Clements Lane, London EC3N 7AB Assets exceed £8,400 million



## COMPANY NEWS

BPM outpaces forecast  
by £1.6m with peak £4m

WITH INCREASED advertising volume and newspaper costs stabilised by the strength of sterling, taxable profit at BPM, newspaper printers and publishers, for the year to July 3, 1978, soared from £1.53m to £4.07m. This beat the March forecast by near £1.6m and topped its previous best seen in 1972-73 by more than £1m.

The group's daily and weekly newspapers, which include the Birmingham Post and Mail, and weeklies in the Midlands, contributed most to the improvement. T. Dillon and Co., retail newsagent, produced higher profits although margins were less than had been hoped. No contribution from Lowfield, in which the group acquired a 27.5 per cent interest in May this year, was included.

At half-time when the surplus was ahead from £39,000 in £1.25m, the directors, at a second half performance to match the first six months despite some increases in costs with Phase 3 settlements raising both editorial and production payrolls.

Turnover for the year was £7.73m up at £4.81m and the advance at the trading profit level was from £1.88m to £3.91m.

Tax took £1.53m (1977) leaving net profit at £2.24m (£1.33m) for earnings per £1 ordinary share at 53.4p, against 32.2p. The net total dividend on the "A" and non-voting "B" 33p shares is stepped up to a maximum permitted 3.19825p (2.8235p) by a final of 2.5875p and costs £311,000 (£438,000).

Turnover 1977 1978  
Trading profit 44.5% 41.3%  
Other income 2.97 1.53  
Interest 1.49 1.61  
Share of associates 3 40  
Pre-tax profit 4.97 4.54  
Tax 1.12 1.24  
Net profit 3.85 3.30  
To minorities 2.11 1.11  
Available 2.29 2.29

• comment  
BPM's chairman clearly underestimated the trading climate when he forecast doubled half profits at the halfway stage. At that stage a pre-tax figure of about £2.3m was anticipated but the event profit was 150 per cent higher at more than £4m. The company's newspaper interests increased their trading profits from £1.2m to £3.2m, thanks to a volume increase of about 4 per cent in advertising space, margins increased by nearly four points. The bulk of newspaper profits came from the Birmingham Post and Mail, where classified ads have been particularly strong. An additional advantage to the group has been the stable price of newspaper, reflecting the firmer pound. All regional newspaper groups have been benefiting from the current strong demand for advertising space and there are no

INDEX TO COMPANY HIGHLIGHTS					
Company	Page	Col.	Company	Page	Col.
Adwest Group	27	6	Lockwoods Foods	24	6
BPM	24	1	MacKay (H.)	24	4
Christies	24	4	Moran Tea	27	2
Collett Dickinson	24	2	Pickles (Wm.)	27	1
Ellis & Everard	26	2	Ramar Textiles	24	5
Empire Stores	26	1	Sheffield Brick	24	3
External Investment	24	3	Sirdar	24	4
Fogarty (E.)	26	2	SPP Group	27	7
Govett European	27	1	Warner Holidays	27	8
Hunting Assoc.	27	5	Weeks Assoc.	27	3
Lawtex	24	3	Wombwell Fdry.	27	4

signs of this abating yet. The re-its came too late to have an effect on the share price. At 50p, the shares are on a p/e of 10.1 under four, while the yield is 8.9 per cent.

## Collett Dickinson expands

FOR THE first half of 1978 taxable profit of Collett Dickinson, Pearce International, advertising agency, surged from £242,931 to £904,408.

Directors say the pattern of trade continues to change and the first half total is expected to be well above half that for the whole year. The full year profit is however expected to be above last year's record £1.39m.

After tax of £347,912 (£384,436) net profit for the half came out at £250,498 (£208,163). The interim dividend is up from 1.35p to 1.73p net per 10p share. Last time a 1.712p final was paid.

• comment  
After rising 9p to 96p at one stage, Collett Dickinson's shares closed only 1p better at 98p. The two-thirds profit increase is clearly an excellent performance since there has been minimal assistance from new business. No big new advertising war. The improvement is due to an all-round increase in the budgets of clients whose products largely lie in the new booming consumer and service sectors. Nonetheless, the company's indications about second half trading (billings for November are already known) introduce some element of doubt. Despite the pre-Christmas period and some help from new clients Cunard and P&O, it appears that the current half will be below last year's £0.64m. Meanwhile, Collett detects no major downward trend and points out that

## Second half slowdown at Lawtex

FOLLOWING THE £34,466 rise at midday, taxable profit of Lawtex for the year of about £1.6m now seems likely which puts the shares on a fully taxed prospective p/e of 2.8, and a yield of 8.2. This seems a low rating in spite of inland Revenue (Investigation) given Saatchi and Saatchi's p/e of 10 and Collett's strong blue chip client base.

• comment  
The tax charge of £31,749 reflects a change in the accounting policy for deferred tax and the 1977 figure is adjusted to £29,743. Net profit emerged at £470,216 against £428,341.

Earnings per 33p share are stated at 22.5p (£1.41p) and the final dividend of 1.73p takes the total from 2.387p net to a maximum permitted 3.225p.

• comment  
The net interim dividend is raised to 1.25p (1p) and an additional 0.48p is to be paid in respect of 1977. Last year's total amounted to 3.773p.

Tax of £1,352,000 (£1,099,000) left a net profit of £1,335,000 (£1,818,000).

• comment  
Art investments may hold some appeal to buyers but, as Christie's first half figures show, given a regular flow of sales there are good profits on the way through for the auctioneer. The strong growth in the period has been helped by the inclusion of New York for the whole period, following the launch there in May last year. Added by New York, overseas sales jumped 30 per cent to £18m while the value of sales in the UK was 25 per cent up at £29.6m. Market share has increased slightly during the period but a significant factor in profit performance has been the company's decision to concentrate on the sale margin rather than the volume of the fall in the value of the dollar. The London market has been very busy in the second half but, increased demand from the continent should more than offset any US downturn. The shares rose to 125p ahead of the new low volume and with full year profits around £5.1m likely.

Sirdar almost doubled:  
good home growth

FOLLOWING A record first six months, profits, before tax, of Sirdar, the knitting and rug wool group, expanded from £629,000 to £1,209m in the second half, taking the total for the year ended June 30, 1978, up to £2,111m, almost double the £1,141m achieved in 1977-78.

Profits in the first half were up by 75 per cent and the directors said that they expected this improvement to continue through the second half.

Sales in 1977-78 showed an increase from £1,641m to £1,928m. In the current year sales volume is continuing to rise and it is intended that a further £2m will be spent on plant and buildings financed from cash flow.

Commenting on the 1977-78 results the directors state that although exports were disappointing and trading in Europe was still depressed, the home market, including Eire, continued to show good growth. Hayfield Textiles made a good contribution to the results.

The year's profit was struck after lower interest of £208,470 against £14,132. Providing for tax and taking in non-trading currency exchange gains of £66,832 (£41,061) the available balance comes through at £1,708m, compared with £1,088m. Earnings per 25p share are stated at 20.78p (12.9p).

The dividend total is increased from 2.79p to 3.1478p net, with a final of 1.8878p. A one for two scrip issue is also proposed to holders registered on the company's books as at January 1, 1979. The scrip issue is not that as a major proportion of reserves have been re-invested in fixed assets in recent years this issue reflects the position.

The chairman has waived the right to receive dividends, amounting to £16,383 on the £20,804 shares beneficially owned by her.

• comment  
Sirdar's performance in 1977-78 was outstanding with pre-tax profits 88 per cent higher. The only weak spot was Germany where the company lost a major mail order customer and was forced to provide £100,000 for stock losses. Switzerland, which

caused problems a year ago, is now breaking even and the reorganisation costs which limited 1977-78 profit growth do not carry over into 1977-78. The very rosy profit picture was helped by a nominal price increase in January and second half margins were nearly five points higher. But the main boost came from a shift of emphasis within the product mix. New apparel, which changed at the time of the takeover, more intricate patterns for its hand knit products and these tend to be on better margins. Some losses are continuing in Germany but profits are likely to increase, albeit at a slower rate, in 1978-79. With the shares, which were bought at 125p on a p/e of 3.9 and a yield of 5.8 per cent, the market does not seem that impressed.

• comment  
The continuing buoyancy of the international art market and greater activity in the group's salesrooms throughout the world helped expand taxable profits at Christie's International from £1,917,000 to £2,985,000 for the first half of 1978. Turnover climbed £2.95m to £29.3m.

Sales in the UK of £20.6m indicated the importance of London as the centre of the art market. Mr. J. A. Floyd, the chairman comments. Overseas sales were ahead 50 per cent to £18m.

On the assumption that the existing market conditions remain through the rest of the year, the chairman is hopeful of a full-time surplus satisfactorily in excess of the record £4.3m attained last year.

Geneva has maintained its position as the major European sale room for jewellery and precious objects and the company's New York saleroom has established itself within 14 months in such good effect that it has made a significant contribution to the half-year results, he states.

The net interim dividend is raised to 1.25p (1p) and an additional 0.48p is to be paid in respect of 1977. Last year's total amounted to 3.773p.

Tax of £1,352,000 (£1,099,000) left a net profit of £1,335,000 (£1,818,000).

• comment  
Art investments may hold some appeal to buyers but, as Christie's first half figures show, given a regular flow of sales there are good profits on the way through for the auctioneer. The strong growth in the period has been helped by the inclusion of New York for the whole period, following the launch there in May last year. Added by New York, overseas sales jumped 30 per cent to £18m while the value of sales in the UK was 25 per cent up at £29.6m. Market share has increased slightly during the period but a significant factor in profit performance has been the company's decision to concentrate on the sale margin rather than the volume of the fall in the value of the dollar. The London market has been very busy in the second half but, increased demand from the continent should more than offset any US downturn. The shares rose to 125p ahead of the new low volume and with full year profits around £5.1m likely.

• comment  
The continuing buoyancy of the international art market and greater activity in the group's salesrooms throughout the world helped expand taxable profits at Christie's International from £1,917,000 to £2,985,000 for the first half of 1978. Turnover climbed £2.95m to £29.3m.

Sales in the UK of £20.6m indicated the importance of London as the centre of the art market. Mr. J. A. Floyd, the chairman comments. Overseas sales were ahead 50 per cent to £18m.

On the assumption that the existing market conditions remain through the rest of the year, the chairman is hopeful of a full-time surplus satisfactorily in excess of the record £4.3m attained last year.

Geneva has maintained its position as the major European sale room for jewellery and precious objects and the company's New York saleroom has established itself within 14 months in such good effect that it has made a significant contribution to the half-year results, he states.

The net interim dividend is raised to 1.25p (1p) and an additional 0.48p is to be paid in respect of 1977. Last year's total amounted to 3.773p.

Tax of £1,352,000 (£1,099,000) left a net profit of £1,335,000 (£1,818,000).

• comment  
Art investments may hold some appeal to buyers but, as Christie's first half figures show, given a regular flow of sales there are good profits on the way through for the auctioneer. The strong growth in the period has been helped by the inclusion of New York for the whole period, following the launch there in May last year. Added by New York, overseas sales jumped 30 per cent to £18m while the value of sales in the UK was 25 per cent up at £29.6m. Market share has increased slightly during the period but a significant factor in profit performance has been the company's decision to concentrate on the sale margin rather than the volume of the fall in the value of the dollar. The London market has been very busy in the second half but, increased demand from the continent should more than offset any US downturn. The shares rose to 125p ahead of the new low volume and with full year profits around £5.1m likely.

• comment  
The continuing buoyancy of the international art market and greater activity in the group's salesrooms throughout the world helped expand taxable profits at Christie's International from £1,917,000 to £2,985,000 for the first half of 1978. Turnover climbed £2.95m to £29.3m.

Sales in the UK of £20.6m indicated the importance of London as the centre of the art market. Mr. J. A. Floyd, the chairman comments. Overseas sales were ahead 50 per cent to £18m.

On the assumption that the existing market conditions remain through the rest of the year, the chairman is hopeful of a full-time surplus satisfactorily in excess of the record £4.3m attained last year.

Geneva has maintained its position as the major European sale room for jewellery and precious objects and the company's New York saleroom has established itself within 14 months in such good effect that it has made a significant contribution to the half-year results, he states.

The net interim dividend is raised to 1.25p (1p) and an additional 0.48p is to be paid in respect of 1977. Last year's total amounted to 3.773p.

Tax of £1,352,000 (£1,099,000) left a net profit of £1,335,000 (£1,818,000).

• comment  
Art investments may hold some appeal to buyers but, as Christie's first half figures show, given a regular flow of sales there are good profits on the way through for the auctioneer. The strong growth in the period has been helped by the inclusion of New York for the whole period, following the launch there in May last year. Added by New York, overseas sales jumped 30 per cent to £18m while the value of sales in the UK was 25 per cent up at £29.6m. Market share has increased slightly during the period but a significant factor in profit performance has been the company's decision to concentrate on the sale margin rather than the volume of the fall in the value of the dollar. The London market has been very busy in the second half but, increased demand from the continent should more than offset any US downturn. The shares rose to 125p ahead of the new low volume and with full year profits around £5.1m likely.

• comment  
The continuing buoyancy of the international art market and greater activity in the group's salesrooms throughout the world helped expand taxable profits at Christie's International from £1,917,000 to £2,985,000 for the first half of 1978. Turnover climbed £2.95m to £29.3m.

Sales in the UK of £20.6m indicated the importance of London as the centre of the art market. Mr. J. A. Floyd, the chairman comments. Overseas sales were ahead 50 per cent to £18m.

On the assumption that the existing market conditions remain through the rest of the year, the chairman is hopeful of a full-time surplus satisfactorily in excess of the record £4.3m attained last year.

Geneva has maintained its position as the major European sale room for jewellery and precious objects and the company's New York saleroom has established itself within 14 months in such good effect that it has made a significant contribution to the half-year results, he states.

The net interim dividend is raised to 1.25p (1p) and an additional 0.48p is to be paid in respect of 1977. Last year's total amounted to 3.773p.

Tax of £1,352,000 (£1,099,000) left a net profit of £1,335,000 (£1,818,000).

• comment  
Art investments may hold some appeal to buyers but, as Christie's first half figures show, given a regular flow of sales there are good profits on the way through for the auctioneer. The strong growth in the period has been helped by the inclusion of New York for the whole period, following the launch there in May last year. Added by New York, overseas sales jumped 30 per cent to £18m while the value of sales in the UK was 25 per cent up at £29.6m. Market share has increased slightly during the period but a significant factor in profit performance has been the company's decision to concentrate on the sale margin rather than the volume of the fall in the value of the dollar. The London market has been very busy in the second half but, increased demand from the continent should more than offset any US downturn. The shares rose to 125p ahead of the new low volume and with full year profits around £5.1m likely.

• comment  
The continuing buoyancy of the international art market and greater activity in the group's salesrooms throughout the world helped expand taxable profits at Christie's International from £1,917,000 to £2,985,000 for the first half of 1978. Turnover climbed £2.95m to £29.3m.

Sales in the UK of £20.6m indicated the importance of London as the centre of the art market. Mr. J. A. Floyd, the chairman comments. Overseas sales were ahead 50 per cent to £18m.

On the assumption that the existing market conditions remain through the rest of the year, the chairman is hopeful of a full-time surplus satisfactorily in excess of the record £4.3m attained last year.

Geneva has maintained its position as the major European sale room for jewellery and precious objects and the company's New York saleroom has established itself within 14 months in such good effect that it has made a significant contribution to the half-year results, he states.

The net interim dividend is raised to 1.25p (1p) and an additional 0.48p is to be paid in respect of 1977. Last year's total amounted to 3.773p.

Tax of £1,352,000 (£1,099,000) left a net profit of £1,335,000 (£1,818,000).

• comment  
Art investments may hold some appeal to buyers but, as Christie's first half figures show, given a regular flow of sales there are good profits on the way through for the auctioneer. The strong growth in the period has been helped by the inclusion of New York for the whole period, following the launch there in May last year. Added by New York, overseas sales jumped 30 per cent to £18m while the value of sales in the UK was 25 per cent up at £29.6m. Market share has increased slightly during the period but a significant factor in profit performance has been the company's decision to concentrate on the sale margin rather than the volume of the fall in the value of the dollar. The London market has been very busy in the second half but, increased demand from the continent should more than offset any US downturn. The shares rose to 125p ahead of the new low volume and with full year profits around £5.1m likely.

• comment  
The continuing buoyancy of the international art market and greater activity in the group's salesrooms throughout the world helped expand taxable profits at Christie's International from £1,917,000 to £2,985,000 for the first half of 1978. Turnover climbed £2.95m to £29.3m.

Sales in the UK of £20.6m indicated the importance of London as the centre of the art market. Mr. J. A. Floyd, the chairman comments. Overseas sales were ahead 50 per cent to £18m.

On the assumption that the existing market conditions remain through the rest of the year, the chairman is hopeful of a full-time surplus satisfactorily in excess of the record £4.3m attained last year.

Geneva has maintained its position as the major European sale room for jewellery and precious objects and the company's New York saleroom has established itself within 14 months in such good effect that it has made a significant contribution to the half-year results, he states.

The net interim dividend is raised to 1.25p (1p) and an additional 0.48p is to be paid in respect of 1977. Last year's total amounted to 3.773p.

Tax of £1,352,000 (£1,099,000) left a net profit of £1,335,000 (£1,818,000).

• comment  
Art investments may hold some appeal to buyers but, as Christie's first half figures show, given a regular flow of sales there are good profits on the way through for the auctioneer. The strong growth in the period has been helped by the inclusion of New York for the whole period, following the launch there in May last year. Added by New York, overseas sales jumped 30 per cent to £18m while the value of sales in the UK was 25 per cent up at £29.6m. Market share has increased slightly during the period but a significant factor in profit performance has been the company's decision to concentrate on the sale margin rather than the volume of the fall in the value of the dollar. The London market has been very busy in the second half but, increased demand from the continent should more than offset any US downturn. The shares rose to 125p ahead of the new low volume and with full year profits around £5.1m likely.

• comment  
The continuing buoyancy of the international art market and greater activity in the group's salesrooms throughout the world helped expand taxable profits at Christie's International from £1,917,000 to £2,985,000 for the first half of 1978. Turnover climbed £2.95m to £29.3m.

Sales in the UK of £20.6m indicated the importance of London as the centre of the art market. Mr. J. A. Floyd, the chairman comments. Overseas sales were ahead 50 per cent to £18m.

On the assumption that the existing market conditions remain through the rest of the year, the chairman is hopeful of a full-time surplus satisfactorily in excess of the record £4.3m attained last year.

Geneva has maintained its position as the major European sale room for jewellery and precious objects and the company's New York saleroom has established itself within 14 months in such good effect that it has made a significant contribution to the half-year results, he states.

The net interim dividend is raised to 1.25p (1p) and an additional 0.48p is to be paid in respect of 1977. Last year's total amounted to 3.773p.

Tax of £1,352,000 (£1,099,000) left a net profit of £1,335,000 (£1,818,000).

• comment  
Art investments may hold some appeal to buyers but, as Christie's first half figures show, given a regular flow of sales there are good profits on the way through for the auctioneer. The strong growth in the period has been helped by the inclusion of New York for the whole period, following the launch there in May last year. Added by New York, overseas sales jumped 30 per cent to £18m while the value of sales in the UK was 25 per cent up at £29.6m. Market share has increased slightly during the period but a significant factor in profit performance has been the company's decision to concentrate on the sale margin rather than the volume of the fall in the value of the dollar. The London market has been very busy in the second half but, increased demand from the continent should more than offset any US downturn. The shares rose to 125p ahead of the new low volume and with full year profits around £5.1m likely.

• comment  
The continuing buoyancy of the international art market and greater activity in the group's salesrooms throughout the world helped expand taxable profits at Christie's International from £1,917,000 to £2,985,000 for the first half of 1978. Turnover climbed £2.95m to £29.3m.

Sales in the UK of £20.6m indicated the importance of London as the centre of the art market. Mr. J. A. Floyd, the chairman comments. Overseas sales were ahead 50 per cent to £18m.

On the assumption that the existing market conditions remain through the rest of the year, the chairman is hopeful of a full-time surplus satisfactorily in excess of the record £4.3m attained last year.

Geneva has maintained its position as the major European sale room for jewellery and precious objects and the company's New York saleroom has established itself within 14 months in such good effect that it has made a significant contribution to the half-year results, he states.

The net interim dividend is raised to 1.25p (1p) and an additional 0.48p is to be paid in respect of 1977. Last year's total amounted to 3.773p.

Tax of £1,352,000 (£1,099,000) left a net profit of £1,335,000 (£1,818,000).

• comment  
Art investments may hold some appeal to buyers but, as Christie's first half figures show, given a regular flow of sales there are good profits on the way through for the auctioneer. The strong growth in the period has been helped by the inclusion of New York for the whole period, following the launch there in May last year. Added by New York, overseas sales jumped 30 per cent to £18m while the value of sales in the UK was 25 per cent up at £29.6m. Market share has increased slightly during the period but a significant factor in profit performance has been the company's decision to concentrate on the sale margin rather than the volume of the fall in the value of the dollar. The London market has been very busy in the second half but, increased demand from the continent should more than offset any US downturn. The shares rose to 125p ahead of the new low volume and with full year profits around £5.1m likely.

• comment  
The continuing buoyancy of the international art market and greater activity in the group's salesrooms throughout the world helped expand taxable profits at Christie's International from £1,917,000 to £2,985,000 for the first half of 1978. Turnover climbed £2.95m to £29.3m.

Sales in the UK of £20.6m indicated the importance of London as the centre of the art market. Mr. J. A. Floyd, the chairman comments. Overseas sales were ahead 50 per cent to £18m.

On the assumption that the existing market conditions remain through the rest of the year, the chairman is hopeful of a full-time surplus satisfactorily in excess of the record £4.3m attained last year.

Geneva has maintained its position as the major European sale room for jewellery and precious objects and the company's New York saleroom has established itself within 14 months in such good effect that it has made a significant contribution to the half-year results, he states.

The net interim dividend is raised to 1.25p (1p) and an additional 0.48p is to be paid in respect of 1977. Last year's total amounted to 3.773p.

Tax of £1,352,000 (£1,099,000) left a net profit of £1,335,000 (£1,818,000).

• comment  
Art investments may hold some appeal to buyers but, as Christie's first half figures show, given a regular flow of sales there are good profits on the way through for the auctioneer. The strong growth in the period has been helped by the inclusion of New York for the whole period, following the launch there in May last year. Added by New York, overseas sales jumped 30 per cent to £18m while the value of sales in the UK was 25 per cent up at £29.6m. Market share has increased slightly during the period but a significant factor in profit performance has been the company's decision to concentrate on the sale margin rather than the volume of the fall in the value of the dollar. The London market has been very busy in the second half but, increased demand from the continent should more than offset any US downturn. The shares rose to 125p ahead of the new low volume and with full year profits around £5.1m likely.

• comment  
The continuing buoyancy of the international art market and greater activity in the group's salesrooms throughout the world helped expand taxable profits at Christie's International from £1,917,000 to £2,985,000 for the first half of 1978. Turnover climbed £2.95m to £29.3m.

Sales in the UK of £20.6m indicated the importance of London as the centre of the art market. Mr. J. A. Floyd, the chairman comments. Overseas sales were ahead 50 per cent to £18m.

On the assumption that the existing market conditions remain through the rest of the year, the chairman is hopeful of a full-time surplus satisfactorily in excess of the record £4.3m attained last year.

Geneva has maintained its position as the major European sale room for jewellery and precious objects and the company's New York saleroom has established itself within 14 months in such good effect that it has made a significant contribution to the half-year results, he states.

The net interim dividend is raised to 1.25p (1p) and an additional 0.48p is to be paid in respect of 1977. Last year's total amounted to 3.773p.

Tax of £1,352,000 (£1,099,000) left a net profit of £1,335,000 (£1,818,000).

• comment  
Art investments may hold some appeal to buyers but, as Christie's first half figures show, given a regular flow of sales there are good profits on the way through for the auctioneer. The strong growth in the period has been helped by the inclusion of New York for the whole period, following the launch there in May last year. Added by New York, overseas sales jumped 30 per cent to £18m while the value of sales in the UK was 25 per cent up at £29.6m. Market share has increased slightly during the period but a significant factor in profit performance has been the company's decision to concentrate on the sale margin rather than the volume of the fall in the value of the dollar. The London market has been very busy in the second half but, increased demand from the continent should more than offset any US downturn. The shares rose to 125p ahead of the new low volume and with full year profits around £5.1m likely.

• comment  
The continuing buoyancy of the international art market and greater activity in the group's salesrooms throughout the world helped expand taxable profits at Christie's International from £1,917,000 to £2,985,000 for the first half of 1978. Turnover climbed £2.95m to £29.3m.

Sales in the UK of £20.6m indicated the importance of London as the centre of the art market. Mr. J. A. Floyd, the chairman comments. Overseas sales were ahead 50 per cent to £18m.

On the assumption that the existing market conditions remain through the rest of the year, the chairman is hopeful of a full





At Morgan's New York headquarters international banking officers are briefed on a new computer system that gives overseas clients daily reports of account activity. Clockwise from left: Stephen Kirmse, Amsterdam; Arthur Rogers, London; Jean-Pierre Desbons, Paris; Philippe Coppe, Brussels; Eric Bourdais, New York.

## Why Morgan may be the international bank you need

When you do business internationally, financial problems are more complex. You need a bank that combines broad resources with depth of experience, a bank with short lines of communication and the quick response of a unified team.

To meet this need, consider The Morgan Bank. Morgan offices in the world's key financial centres—in the U.S., Europe, the Middle East, South America, the Far East—are staffed by bankers with an unusual degree of international experience and expertise.

These bankers are in frequent contact, by phone and in person, with all our offices. Many have served at several Morgan locations and know intimately the economies, industries, and financial markets of different countries. They also know where in the bank to find the special knowledge and skills your problem calls for.



This means that any Morgan officer can quickly draw on the entire bank to marshal the right combination of talents and experience for just about any financial service you may require—whatever your country or currency or corporate objective.

Morgan is an unusual bank, compact and mobile, serving 96 of the world's 100 largest corporations—and a great many smaller ones, too. We could be the unusual bank you need.

MORGAN GUARANTY TRUST COMPANY, 23 Wall Street, New York, N.Y. 10015 •  
IN LONDON: 33 Lombard Street EC3P 3BH; 31 Berkeley Square W1X 6EA  
• OTHER BANKING OFFICES: Paris, Brussels, Antwerp, Amsterdam (Bank Morgan Labouchere), Frankfurt, Düsseldorf, Munich, Zurich, Milan, Rome, Tokyo, Singapore, Hong Kong, Seoul, Nassau • REPRESENTATIVE OFFICES: Madrid, Beirut, Sydney, Manila, Jakarta, Kuala Lumpur, São Paulo, Caracas • INTERNATIONAL SUBSIDIARIES: San Francisco, Houston, Miami, Toronto (J. P. Morgan of Canada Limited), Madrid (Morgan Guaranty, S.A.E.)  
• Incorporated with limited liability in the U.S.A.

## The Morgan Bank



## Empire Stores nears £3m in first half

A 16 PER CENT increase in pre-tax profit from £2.5m to £2.85m is reported by Empire Stores (Bradford) for the 26 weeks to August 12, 1978.

Mr. J. Gratwick, chairman, says the results are closely in accord with the group's plans and expectations. Following the high level of sales in the equivalent period last year directors had expected turnover for the first 26 weeks would be only slightly ahead of the inflation rate, and the 17 per cent increase from £44.48m to £51.95m is considered satisfactory.

In May it was forecast that the full year's results would show satisfactory increases in sales and profits and Mr. Gratwick says directors are still of this view. For all last year a record £6.89m was achieved.

The half-time profit includes investment income of £1.00m (£1.05m) and after interest payable of £1.80m compared with £3.54m last time. After tax of £1.53m (£1.33m) net profit came out at £1.42m against £1.22m last time.

Earnings per 25p share are stated at 5.2p (5.05p) and the interim dividend is lifted from 2.2p net to 2.47p. An additional 0.0304p is also to be paid for 1977-78 when a 2.604p final was paid. A final this time of 2.9084p is forecast.

During the first half the group was able to increase its numbers of active agents, and directors intend to continue the policy of agency expansion as part of its objective to increase its share of the mail order market.

The transfer of its agency accounting in a computerised system is reaching its final stages and should be completed by the end of the financial year.

Mr. Gratwick says this operation has increased costs in the trans-

## Fogarty well ahead at mid-term

WITH TURNOVER £22.2m higher at £10.65m pre-tax profit of £230,000 to £349,000 and earnings per 25p share are shown at 11.3p compared with an adjusted 9.9p. The interim dividend is lifted from an adjusted 0.8481p to 1.12p and takes all the basic 10 per cent increase for the year. Directors intend paying total dividends in line with the maximum permitted by current legislation and the balance of the permitted increase will be added to the final. Last year an equivalent 1.7083p final was paid.

Directors say business remains good and they expect the improved rate of profitability to be continued for the full year.

## Ellis & Everard sales rise

All parts of the Ellis and Everard group are doing well and Mr. Anthony Everard, chair-

man, views the future with confidence.

Speaking at the AGM he said that the sale in August of various subsidiaries to Travis and Arnold had made chemical merchandising the principal business of the group for the time being. He pointed out that considerable funds were available for reinvestment and it was hoped to make some suitable acquisitions in the next few months.

On the chemical division the chairman reported that sales in the first five months of the current year showed an increase of 16 per cent to £5.51m.

## Sheffield Brick down

With the interest from the cash received in May from the sale of its brickworks failing to compensate for the loss of earnings, taxable profit of Sheffield Brick Group fell from £85,000 to £54,000 in the first six months of 1978.

Turnover was £1.25m (£1.26m), and excluding brick sales was £1.2m (£1.15m). Tax takes £28,000 (£24,000) and after an extraordinary debit of £52,000 (£11,000) there was a £26,000 loss compared with £30,000 profit. The interim dividend is, however, maintained at 0.75p and Mr. C. G. Buck, the chairman, says that now the way ahead is clearer the directors look to the future with quiet confidence. Last time a 2.1p net per 25p share final was paid on profits totalling £145,000.

Mr. Roger Marsh, who has acquired a 20.3 per cent stake in the company following the sale by Raine Engineering of its 28.3 per cent holding, has joined the Sheffield Brick Board.

## BIDS AND DEALS

## Now it's Vantona with £13.1m

BY ANDREW TAYLOR

A familiar face re-emerged last night in the fiercely contested battle for control of J. Compton Sons and Webb, the uniform manufacturer—an agreed bid has come from Vantona worth £13.1m.

It was an approach from Vantona—subsequently rejected by the Compton Board—which prompted the recent rival takeover offers from Carrington Vignella and Courtaulds.

Vignella has since withdrawn from the race but the Courtaulds bid worth £11.8m is still on the table. Courtaulds said last night that it was now considering its position, leaving the higher bid from Vantona.

The Compton directors and their advisers, Hill Samuel, which had originally supported the Courtaulds bid, now say they intend to recommend the Vantona offer. Vantona has been advised by N. M. Rothschild.

Vantona is bidding 59 of its shares for every 100 Compton shares. At last night's closing prices this values each Compton share at almost 77p. The group is also offering a cash alternative of 2.2p per share, valuing the company at £2.2m.

This compares with Courtaulds share only offer which last night valued each Compton at 68p.

It is Compton's export potential that has excited the Courtaulds bid, and Vantona said last night that uniform manufacture was a new business for the group and one which they hoped to develop, which may mean further acquisitions.

The group said that the deal on financial grounds alone, was expensive but Vantona regarded Compton as an important strategic acquisition.

Vantona had acquired a near 9 per cent stake in Compton—buying shares in the market at around 32p each—at the time of its first approach several weeks ago. Since then it has increased its holding to almost 11 per cent.

Mr. Mervyn Jones, managing director of Compton, said yesterday: "Both Vantona and Courtaulds are highly respectable companies and although we would have preferred to stay indepen-

dent we have had to face the facts of life."

"We are in a growth area of textiles—which is unusual these days—and £13m is what we are worth," he said.

In the recent Courtaulds offer document Compton forecast that pre-tax profits in the current year would be approximately £2m. Vantona said yesterday that company profits were now running at an annual rate of something more than £2m.

## Gidney's third try for Warwick stake

Mr. Norman Gidney, chairman of Warwick Engineering Investments, is making a third attempt to absorb the whole of Warwick into his private company, Gidney Securities.

Back in June Warwick said that it was again holding talks with Gidney which could result in an offer being made for the 23.1 per cent of the shares Mr. Gidney does not already own. Yesterday, agreement was announced over the terms.

They are to be 41p in cash which compares with the 35p a share offer made back in 1976. Gidney's financial status improved, and the 27p market price in June just prior to the announcement of talks.

Risen then, however, the shares have slipped to around 40p (with a brief peak at 45p) on news that Warwick was expected to make profits of about £800,000 this year—a level which it is believed will be continued in the offer documents due to be posted next week.

The offer price is being recommended by Warwick's financial advisers, Keyser Uthman (the merchant bank which withdrew its support for the 1976 bid when it was found that Warwick's profits were far from improved).

On the basis of profits of £800,000 and a standard six charge it would indicate an exit p/e of around 31. Gidney is being advised by James Finlay.

## Lovell paying £24m for ICI building offshoot

Imperial Chemical Industries is to sell its building subsidiary, the Farrow Group, to Y. J. Lovell for £23.5m cash. It was announced yesterday. But ICI will continue to retain access to construction technology for which it will pay a consultancy fee to Farrow.

The news that Lovell was negotiating with ICI for Farrow was first leaked at the beginning of August. At the time ICI said that it wanted to diversify into the construction industry in which it had built up interests in the mid-60s in order to develop markets for paint and plastic products.

Farrow, with its interests in building plant hire and property development, dovetails in well with Lovell's activities. Combined turnover will approach £90m but Lovell believes that the merger will result in a considerably increased earnings.

Newly acquired areas would be opened up and market penetration increased in the London area. The purchase price will be paid in three annual instalments.

Land Company, which owns 38,000 acres of Mississippi delta land and operates as a cotton seed producer.

Yesterday Courtaulds said that Delta & Pine had been a relatively small part of Courtaulds' activities, the mainstream activities. It had been sold at a profit.

Crax Stake Reduced Capital for Crax Electronics Ltd. has been reduced from 24 per cent to 60 per cent, is now selling shares.

Yesterday it announced that it had disposed of 60,000 shares, leaving it with a stake of 71.8p per cent.

In April it bid 25p for the shares; yesterday the market price was 38p. The sales were made between September 22 and October 4 when the share price ranged between 30p and 32p.

## H. GOLDMAN

The directors of H. Goldman Group announce a conditional takeover.

Courtaulds acquired Delta & Pine when it bought Fine Spinners and Doublers, a Lancashire based textile company in agreement to dispose of subsidiary, Claremont Cash and Carry, subject to shareholders' consent for £50,000 cash to Reggate, a company owned and controlled by Mr. Brian E. Chernet, managing director of Claremont, and until September 30 a director of Goldman.

The directors are of the opinion that Claremont would not have contributed to group profits in the current year to October 31, and the decision to dispose of this subsidiary was taken in the light of current trading difficulties in the cash and carry trade, and their decision to concentrate on their traditional business of domestic hardware and watch and clocks.

The directors are of the opinion that Claremont would not have contributed to group profits in the current year to October 31, and the decision to dispose of this subsidiary was taken in the light of current trading difficulties in the cash and carry trade, and their decision to concentrate on their traditional business of domestic hardware and watch and clocks.

## Vantage Secs stakes sold

Kingdome Investment Company has sold 300,000 shares (33.33 per cent) and London Trust has sold 250,000 shares (27.78 per cent) of Vantage Securities. Neither company retains any interest in Vantage.

A spokesman for Vantage said yesterday that no significant purchaser had come to light. He did not think that any strategic stake was being accumulated.

## KISMET BUYS INTO PUMPS

Kismet Dynamics, manufacturer of garage equipment, has acquired for £30m the pump and hydrojet divisions of A. Long and Company, subsidiary of Mears Brothers Group.

The pump division will continue to manufacture in Worthing and Kismet Dynamics intend to implement plans for the development of the product range. The hydrojet division will be integrated into Kismet Dynamics' manufacturing facilities at Hartlepool. The hydrojet division manufactures high pressure water jetting equipment for many industrial applications.

## MANCHESTER AND LONDON

The offer by Manchester and Metropolitan Investment Trust for Manchester and London Investment has closed with acceptances in respect of 667,677 shares, equivalent to 66.631 per cent of the equity.

## BRITISH LAND

As part of the deal whereby British Land purchased the 49.99 per cent stake in the company (which owns the Langham Hotel) for shares and cash from Balane-

## MINING NEWS

## Gold Fields' earnings advance by 38%

BY KENNETH MARSTON, MINING EDITOR

EXCELLENT RESULTS for the year to June 30 are announced by London's Consolidated Gold Fields International Mining and Industrial group. Net profits have advanced by 38 per cent to £34.3m—23.15p per share—from £25m in 1976-77 and the final dividend is lifted to 8.0005p net per share to make a total of 9.1921p—the maximum increase permitted under UK dividend legislation—compared with 6.22p for the previous year.

On the mining side, sharply increased profits were made by the Rand (in operation in Transvaal which offset the difficulties by the Australian Iron ore and mineral sands activities). The group's important South African gold interests provided increased dividends in line with the climbing bullion prices.

Of other mining activities, the loss-making Gunpowder copper operation in Australia is now on a care and maintenance basis while an exceptional debit in the latest

results of £11.9m reflects a provision towards the closure of the unsuccessful Wheal Jane tin mine in Cornwall.

Virtually all major income sectors have increased their contributions. The construction materials side has done notably well, as underlined by the 75 per cent advance in pre-tax profits announced on Tuesday by U.K. Amey Roadstone subsidiary.

Under the industrial and commercial heading, the UK Alumasc has lifted sales of its aluminium beer containers while the U.S. Axon has benefited from improved efficiencies.

What of the current year's outlook? The sharp rate of advance achieved by the construction materials side can hardly be expected to be maintained, but at least be maintained. The other major factor will be the further rise in South African gold mining income which still plays an

important part in the group's operation in Australia is now on a care and maintenance basis while an exceptional debit in the latest

results of £11.9m reflects a provision towards the closure of the unsuccessful Wheal Jane tin mine in Cornwall.

## Gold profits "ex-bonus"

DESPITE A higher bullion price, net profits of the gold mines in the Consolidated Gold Fields group for the September quarter are lower than those of the previous three months.

The reason is that the previous period's revenue was given a once-for-all boost arising from the changed method of payment for the mines' gold production.

Effectively, this "bonus" in the June quarter resulted in the mines receiving on average a price of \$206 per ounce whereas the average price of gold obtaining on the market during the period was about \$178. During the subsequent September quarter the mines have received a market-related average of \$206; it must be remembered, however, that the precise amount received by individual mines varied in line with the timing of sales.

The higher market-related price has cushioned the fall from the previous quarter's exceptional earnings. After a good performance in the June quarter, Kloof has again come out particularly well in the September quarter thanks to an average gold price received of \$202 compared with \$188 on the previous occasion coupled with a further increase in gold output.

Earnings of Kloof have thus increased at the pre-tax level, but a higher charge to tax and State's share of profits has reduced the net figure. Kloof's latest net profit together with those of the other mines in the group is compared in the following table.

These conclusions emerged from an analysis of the industry given to the American Mining Congress annual convention there by Mr. James Broadhead, president of the U.S. Zinc.

With lead use declining in every area except batteries, Mr. Broadhead expected 1983 consumption to be much the same as this year with estimated U.S. demand expected to be slightly higher than last year at 1.51m tonnes.

Zinc consumption has been affected by declining use in the motor industry and demand has been affected by the imposition of environmental standards which demand higher capital investment and push up operating costs.

Although the U.S. is self-sufficient in lead, Mr. Broadhead said that to support foreign producers receive from their Governments could result in the U.S. industry facing greater pressure from imported materials. A 200,000 tonne surplus of zinc where the domestic business was being threatened by an excess of

the special factor in the previous quarter.

The sharper falls in net profits have occurred in the more marginal mines such as Doornfontein which received the average gold price in the past quarter of \$201 against \$223 in the previous three months and Westport which obtained \$193 against \$214.

## U.S. view of lead-zinc prospects

PROSPECTS FOR the U.S. lead and zinc industries over the next five years are gloomy with restricted growth, increased pressure from imports and continuing problems in meeting present and planned environmental standards, reports Paul Chesworth from Las Vegas.

These conclusions emerged from an analysis of the industry given to the American Mining Congress annual convention there by Mr. James Broadhead, president of the U.S. Zinc.

With lead use declining in every area except batteries, Mr. Broadhead expected 1983 consumption to be much the same as this year with estimated U.S. demand expected to be slightly higher than last year at 1.51m tonnes.

Zinc consumption has been affected by declining use in the motor industry and demand has been affected by the imposition of environmental standards which demand higher capital investment and push up operating costs.

Although the U.S. is self-sufficient in lead, Mr. Broadhead said that to support foreign producers receive from their Governments could result in the U.S. industry facing greater pressure from imported materials. A 200,000 tonne surplus of zinc where the domestic business was being threatened by an excess of

the special factor in the previous quarter.

The sharper falls in net profits have occurred in the more marginal mines such as Doornfontein which received the average gold price in the past quarter of \$201 against \$223 in the previous three months and Westport which obtained \$193 against \$214.

## CHANGE OF ADDRESS

As from Monday, 16th October 1978 the new location of the London Branch of Credit Suisse will be.

24, BISHOPSGATE, LONDON, EC2N 4BQ

Telephone: 01-623 3488 Forex Dealers: 01-283 8291

Telex: London 887322 Forex Dealers: 883684 887586

This announcement appears as a matter of record only.

## COMISION FEDERAL DE ELECTRICIDAD

MEXICO, D. F.

USS 30,000,000 Medium Term Loan

Arranged by Banque Belge Limited (Société Générale de Banque Group)

Managed and Provided by Banca Commerciale Italiana (London Branch)

Banque Belge Limited

Crédit Suisse

Midland Bank Limited

The Mitsui Trust & Banking Company Limited

Société Générale de Banque S. A.

Agent

Banque Belge Limited

October 1978

# Gold Fields

## Preliminary Announcement of Results for the year to 30th June 1978 and Proposed Final Dividend on Ordinary Shares

At the Annual General Meeting to be held at the Dorchester Hotel, Park Lane, London, W.1, on Tuesday 28 November 1978, at 11.30 a.m. the Directors will recommend a final dividend of 8.0005p per fully paid Ordinary share payable on 6 December 1978. Together with the Interim dividend of 3.1918p per share this amount will make a total of 9.1921p per share for the year. After taking into account the related tax credit, this total is equivalent to 13.7195p per share compared with 12.4723p per share the previous year and represents an increase of 10% which is the maximum permitted under current legislation.

The results of the Group for the year were as follows:

	1978 £ million	1977 £ million
Operating profit:		
Construction materials	30.3	17.7
Industrial and commercial	17.7	14.9
Mining	7.7	4.8
Financial		
Realisations on investments	16.3	14.8
Dividends on investments	10.0	7.0
Other revenue net of charges	3.6	6.0
Exceptional items	(11.9)	(21.6)
	73.7	43.6
Share of profit of associated companies	13.8	8.6
Profit before interest and taxation	87.5	52.2
Interest payable	17.7	16.6
Profit before taxation	69.8	35.6
Taxation		
Group	20.8	15.5
Associated Companies	0.9	0.8
Profit after taxation	48.1	19.3
Attributable to outside shareholders	5.8	(5.5)
Attributable to the members of Consolidated Gold Fields Limited	34.5	25.0
Ordinary dividends (including proposed final)	13.5	9.9
Retained	21.0	15.1
	34.5	25.0
Earnings per share (based on the average issued ordinary share capital)	25.15p	20.28p*

\* Adjusted in respect of the rights issue in November 1977.

- NOTES:
- Profit before interest and taxation: Profit before interest and taxation increased by £35.3 million (68 per cent) to £87.5 million. The principal factors were:
    - Construction materials: Increase £12.6 million. In the United Kingdom continued improvements in productivity, plus a small upturn in demand for most of Amey Roadstone Corporation's products, resulted in substantially higher profits being achieved. In the United States, profits included those arising from the acquisition of Hydro Goudit Corporation in July 1977.
    - Industrial and Commercial: Increase £2.8 million. This was mainly attributable to higher sales in the United Kingdom and on the Continent of beer containers and dispensing equipment by Alumasc and improved steel markets and manufacturing efficiencies in Axzon.
    - Mining: Increase £2.9 million. In Australia, because of higher tin prices and production, Remison's profits increased sharply. This was offset to some extent by a number of adverse factors including difficult market conditions for the iron ore and mineral sands operations.
  - Financial: Increase £2.1 million. This was principally due to higher dividends from the gold mines and lower unrealised investment depreciation.
  - Exceptional items: Provision reduced by £9.7 million. The charge this year consisted of a general provision towards closure of Wheal Jane, the Group's tin mine in Cornwall, and a provision in respect of the Gunpowder copper mine in Australia which is currently on a care and maintenance basis.
  - Associated companies: Increase £5.2 million. This was mainly due to higher profits in Gold Fields of South Africa, reflecting increased dividends from the gold mines, higher profits on realisation of investments sold to finance new projects and lower unrealised investment depreciation.
  - Net profit attributable to the members of Consolidated Gold Fields Limited: The net profit attributable to the members of Consolidated Gold Fields rose by £9.5 million (38 per cent) to £34.5 million.
  - Earnings per Ordinary share: At 25.15p, earnings per Ordinary share showed an increase of 4.87p (24 per cent).

4. Annual Report and Final Dividend: It is intended to post the Report and Accounts on 27 October 1978, and subject to approval of the proposed final dividend at the Annual General Meeting, the following arrangements with regard to payment will be made:

The dividend will be payable to holders of Ordinary shares registered in the books of the Company at the close of business on 27 October 1978, and to holders of Coupon No. 124 detached from Ordinary Share Warrants to Bearer.

Dividend warrants will be posted to registered shareholders on 5 December 1978.

Shareholders on the Johannesburg Branch Register of the Company will be paid from the Company's office at 75 Fox Street, Johannesburg, in South African currency at the London foreign exchange market spot selling rate for Rand at the close of business on 27 October 1978, or if no dealing in Rand are transacted on the date, at the close of business on the day next following on which dealings in Rand are transacted.

Holders of Ordinary Share Warrants to Bearer are notified that Coupon No. 124 will be paid: in London at

Midland Bank Limited, New Issue Department, Mariner House, Pepys Street, London, EC3N 4DA or in Paris at

Lloyds Bank International (France) Limited, 43 Boulevard des Capucines, 75001 Paris, Cedex 02 or in Zurich at

Union Bank of Switzerland, 8021 Zurich, 45 Bahnhofstrasse

on 6 December 1978, or at the expiration of six clear days after lodgment thereof, whichever is the later.

By Order of the Board,  
P. F. G. ROE  
Secretary

11 October 1978

Consolidated Gold Fields Limited  
49 MOORGATE, LONDON, EC2R 6BQ











## INTERNATIONAL FINANCIAL AND COMPANY NEWS

## EUROBONDS

## Taking the DM500m sale

By NICHOLAS COLCHESTER

THE MORE ordered people are, the more upset they become when the order is shaken. Hence the bankers of Frankfurt, Munich and Düsseldorf were still agitated yesterday by the news that the biggest among them, Deutsche Bank, had started to sell the DM500m Canada bond which it took on to its books in May. Unanimously they predicted that this sale would be a topic of lively discussion at Friday's meeting of the Capital Market Sub-Committee.

This sub-committee was set up in 1968 to control the flow of international DM bond issues. It consists of the Dresdner, Deutsche, Commerz, Bayerische, Verein, BHF and Westdeutsche LB banks, together with representatives of the Bundesbank and of the German Bankers Association. Last year it was meeting in the market at the rate of about DM1.2bn a month. After giving a temporary breathing space to the market in the late spring of this year, it has been allowing a recent rate of issues averaging about DM300m a month.

It is in this context that events of the last seven days have had quite a cumulative impact on sentiment in the Deutsche Mark secondary market. Late last week Deutsche Bank and Commerzbank came to the market with DM100m each of six-year paper with a coupon of 8½ per cent. These issues had not formed part of the original schedule for the month, but in view of the strength of the Deutsche Mark market at the beginning of October the plans were informally cleared.

The sub-committee members

NEW EUROBOND ISSUES			
	2nd quarter 1978	2nd quarter 1977	3rd quarter 1977
Total (in \$bn)	2.8	3.3	3.3
Percentage denominated in US\$	57.6%	62%	70.9%
Percentage denominated in DM	25.5%	30%	25.2%
Borrowers Europe	43.4%	57.3%	47.8%
Japan	16.8%	5.4%	7.8%

were not however reckoning with the large block of Canada bonds which Deutsche Bank had in its portfolio. This is paper of the same maturity, 1984, with a five per cent coupon, and Deutsche Bank was perceived to be offering it on terms that were almost exactly in line with those on the two bank bonds. The cumulative effect of these decisions was to put another DM100m of bonds into the market. Together with a bond for Austria which WestLB doubled in size (with forewarning) to DM150m, this meant that the monthly volume of issues was doubled in a matter of days.

But should the Canada sale be equated with an "issue"? Deutsche Bank was adamant that it should not: it was a large investor selling in the secondary market. Other banks conceded that the big bank was acting within the letter of the rules, but they felt that in view of the aims of the sub-committee it would have been better to air the matter first. This deal comes as a reminder of the strength of the Deutsche Mark sector at the moment and of the power of Deutsche Bank. The table shows how the Deutsche Mark sector of the

## Peugeot heads for production record

By David White

PARIS, Oct. 11.

THE PEUGEOT part of the Peugeot-Citroen group expects to set a new car production record of 150,000 units this year, to introduce another new model and to increase its French work force. By the end of 1978 the company will also have brought its investment total for the last two years to FF2.5bn (\$380m).

Mr. Jean Balle, chairman of the Automobiles Peugeot, said that achievement of the expected production level would establish Peugeot as the best performer among French motor companies in the last two years.

The increase would be about 70,000 units up on last year and 100,000 up on 1976, he said. Peugeot accounts for the larger share of Peugeot-Citroen's output, itself the largest company in the French motor industry. Peugeot's 1977 and 1978 from 61,000 to 65,000, and M. Baratte said that a further important increase in jobs was due in the coming months.

The company would concentrate further on developing its diesel engine sector, and diesel motors would soon be available in a wider range of Peugeot models, he said. A new model would be added to this range, extended this year by the launching of the medium-sized 305 saloon, but M. Baratte did not say what kind or when.

Under representatives from PSA Peugeot-Citroen and Chrysler's European interests, which are being taken over by the French group, are expected to hold a meeting in Paris on Friday to discuss the amalgamation plans.

## Pernod lifts profits in slack market

By Our Own Correspondent

PARIS, Oct. 11.

PERNOD RICARD, the leading French drinks group, reported a moderate improvement in its first half sales and profits, despite a slack market trend.

Net earnings on a consolidated basis rose to FF5.9m (\$15m) from what was considered a rather meagre FF3.5m in the first half of last year. The company said, however, that changes in tax structure made the comparison invalid.

Group operating profit showed a 9.7 per cent increase to FF1.205m. Overall sales were 6 per cent up on the same 1977 period at FF7.205m.

The French market has not returned to the record level of the 1976 drought year, with the volume of sales of alcoholic drinks recorded by Pernod Ricard rising 2.7 per cent in the period up to the end of August this year. However, Pernod Ricard expected to meet its export targets for its leading brands.

Strong sales of whisky, wine-based aperitifs and the anti-drinks which form the core of the Pernod Ricard group were offset by weaker record in sparkling wines, rum, vodka and some soft drinks.

## Swiss plan new banking tax

By John Wicks

ZURICH, Oct. 11.

A WITHHOLDING tax of 5 per cent has been recommended by the Swiss Federal Council on fiduciary accounts with banks. The tax, expected to yield some SwFr140m (US\$85.2m) in fiscal income on the basis of existing fiduciary accounts, is recommended in a report drawn up by the Government for presentation to the Finance Commission of both houses of parliament. The Federal Council has decided to reject suggestions that foreign bond issues should be subjected to withholding tax or that securities deposited in banks should be taxed.

Fiduciary accounts are those placed with a bank as a trustee and from which further investments are made in the bank's name but on behalf of the account-holder and at his risk. At mid-year foreign fiduciary liabilities of the Swiss banking system amounted to SwFr53.7bn and foreign fiduciary assets to SwFr61.3bn.

## Dyckerhoff sees advance

By Jonathan Carr

BONN, Oct. 11.

DYCKERHOFF, a leading West German cement concern, expects improved profits this year. Satisfactory business development in the first nine months of 1978 reflects the increasing buoyancy of the domestic construction industry.

An interim report shows parent company sales in August 31 up by 4.9 per cent against the same period of 1977 to DM287m (\$225m). Personnel costs were up by only 1.7 per cent over the same period.

Orders to the building industry increased by 20 per cent in real terms in the first half of 1978, but production rose more slowly, partly because of the poor weather. Subsequent efforts to expand production more quickly are now working through to the cement sector.

## Sharply lower profits seen at Norsk Hydro

By Ray Gjerster

OSLO, Oct. 11.

NORSK HYDRO, the Norwegian petrochemical complex, for example, the Board writes: "The economic climate in western Europe gives no grounds for expecting any marked improvement in trading for Hydro's traditional products. Fertilisers should do better, while the light metals will probably hold level."

Large loans raised to finance the Rjukan plants and the Frigg field development led to a substantial increase during 1977 in Hydro's long-term debt, which had reached almost Nkr 8bn by June 30 this year—Nkr 1.8bn up from a year earlier.

Since 1973, construction costs in the chemical industry have soared in Norway, in comparison with other countries, the report says. "Under the circumstances it is difficult at the present time for Norsk Hydro to undertake economically viable investments in new capital-intensive facilities in Norway."

On production costs, the report says there seems to be hope of a minor improvement in Norway's competitive position this year, but several more favourable years will be needed to restore the competitiveness of Norwegian industry, following the sharp deterioration in recent years.

Commenting on the general

outlook for the current financial year, the report points out that the economic climate in western Europe gives no grounds for expecting any marked improvement in trading for Hydro's traditional products. Fertilisers should do better, while the light metals will probably hold level.

Kevin Done, Energy correspondent, writes: Mr. Odd Narud, the company's president, said in London yesterday, that a final settlement of its bid to buy Continental Oil's UK chemical interests is expected "in a few days." Norsk Hydro is about to acquire a 50 per cent interest in Vinatex, the third largest UK producer of polyvinyl chloride (one of the most widely used plastics) and a 10 per cent stake in Staveley Chemicals.

Mr. Narud said that the prospects for a major new oil discovery in block 34/10 in the Norwegian sector were very promising. The development of this field is likely to be one of Norsk Hydro's major capital commitments in the early 1980s.

However, following the major spending of the last three years capital spending will drop sharply this year to about Nkr 1.2bn, compared to Nkr 2.6bn and Nkr 4bn in 1976-77.

## PKbanken sees earnings boost

By William Dullforce

STOCKHOLM, Oct. 11.

PKBANKEN, Sweden's largest commercial bank, improved earnings by 34 per cent, to SKr 415m (\$94.3m) during the first eight months of this year. It expects to finish the year with earnings of SKr 660-680m.

To give a profit growth of around 30 per cent, provided there are no further changes in the discount rate or monetary policy.

However, PKbanken sound two warning notes in its latest interim report. The volume of business is now rising so rapidly that profitability is insufficient to maintain the ratio of equity and reserves to total assets. The state-owned bank's capital base will therefore deteriorate further.

Secondly, because of the situation in Swedish industry and trade, the bank anticipates more debts than before. This will call for larger transfers to the reserves for provisions against losses and will add further to the demand for higher profits.

Factors leading to the 34 per cent earnings growth in the first eight months have been the 15 per cent increase in the balance sheet to SKr 55.5bn and the fall in the average discount rate, which accounted for some SKr 35m of the increase in profit. Other favourable factors were the decline in the interest rate on special deposits and the restructuring of the bank's placements.

Negative factors were a drop in earnings from currency dealing and the lower yield obtained on the bank's large cash ratio-

funds, which cut some SKr 25m from earnings. Foreign commissions in fact declined by 27 per cent or some SKr 12m.

Net interest income was up by 26 per cent to SKr 875m, assisted by an improvement of 0.2 points to 2.48 per cent in the overall placement margin. The rise of 32 per cent in domestic commissions to SKr 107m is reported to be due partly to more efficient lending and capital market operations by the bank and partly to the fact that credit restrictions affected the corresponding 1977 result.

PKbanken's consolidated result grew by 35 per cent to SKr 438m and includes a reported SKr 11.2m profit from the subsidiary bank in Luxembourg.

## Schauman expects continued recovery

By Lance Keyworth

HELSINKI, Oct. 11.

THE DISTINCT improvement in the Schauman group's results that started in the current fiscal year after two deficit years should continue during the last four months of 1978, although the operating margin still will not permit anything like the maximum permissible depreciation.

This is the conclusion drawn in its interim report for January-August. The parent company's turnover for the first eight months of 1978 increased by 11 per cent to FM 4724 (\$118m) plant.

compared with the same period last year. The corresponding increase in sales for the whole Schauman group was 5 per cent to FM 5617m.

The mechanical forestry industry, where invoicing rose by 22 per cent, produced the best result. Plywood production, in particular, showed an improvement in both volume and value. Chipboard exports increased, but the company closed its Vienna mill because of poor profitability and the obsolescent state of the plant.

## Veaba taking 40% of Norwegian venture

By Our Own Correspondent

OSLO, Oct. 11.

NORWAY'S largest aluminium producer, Ardal og Sunndal Verk (ASV), is to form a company with Veaba of Germany, to develop and produce car components and other products of aluminium and synthetic materials.

The establishment of the new company, in which Veaba will have a 40 per cent stake, could create well over 250 new jobs in Norway over the next few years, according to Veaba and ASV, the Norwegian Oil and Energy Ministry announced.

The Ministry Press release says the link-up between ASV and Veaba is one of the few concrete results of two years of Government-sponsored negotiations between Norwegian and German industrial interests aimed at establishing joint ventures based, where feasible, on supplies of Norwegian oil and/or gas.

It points out, however, that the present economic climate does not favour starting new projects, and says the contacts made so far are promising.

## Deutsche Babcock orders up

OBERHAUSEN, Oct. 11.

DEUTSCHE BABCOCK said that its returns for the first 18 months of the 1977-78 financial year, which ended on September 30, showed comparatively satisfactory trading.

Babcock booked orders worth DM 3.9bn (\$2,050m), a 1.5 per cent increase on the same period of last year, despite the low level of capital investment in West Germany and the effects of the strengthening Deutsche Mark on exports.

Babcock's export share of turnover remained at 62 per cent, aided by several major orders, including a power station and a desalination plant for Libya.

The company said that orders-in-hand in the 10-month period rose to DM 9.7bn from DM 8.5bn the previous year, but turnover was down by 7 per cent to DM 2.2bn for accounting reasons, Reuter.

## Losses down at SGI

ROME, Oct. 11.

SHARPLY LOWER losses were reported by Societa Generale Immobiliare in the first half of this year as a result of a reduction in financial charges.

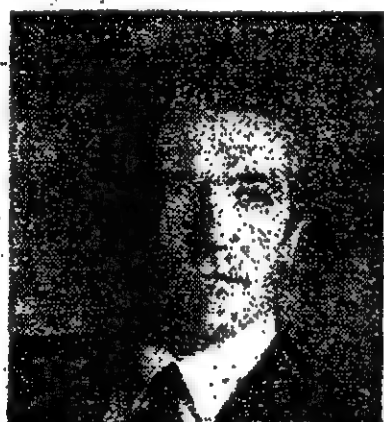
This follows the transfer of property assets to banks as part of a salvage agreement for the company which took effect earlier this year.

The group reported a net first-half loss of L2bn (\$2.4m) against one of L10.3bn in the same period last year.

SPIROLL CORPORATION LIMITED



F.W. SELLERS, CHAIRMAN, SPIROLL CORPORATION LTD.



K.F. CLARK, PRESIDENT AND CHIEF OPERATING OFFICER, SPIROLL CORPORATION LTD.

The Board of Directors of Dionian Industries Ltd. announces an important management progression within Spiroll Corporation Ltd., one of The Dionian Group of Companies.

Effective immediately, Kenneth F. Clark is appointed President and Chief Operating Officer of Spiroll Corporation Ltd. with additional responsibilities for direct operational control of its United Kingdom subsidiary, Spiroll International Ltd. Mr. Clark was formerly General Manager, International Marketing for the Company.

His appointment to the Company's senior operating position is the most recent in a continuum of planned growth and development that Spiroll has enjoyed in recent years. In his previous position, Mr. Clark developed and led a team of professional and technical service specialists whose efforts have culminated in recent record earnings and back log of orders for the company.

Mr. F. W. Sellers, formerly President and Chief Executive Officer of Spiroll Corporation Ltd. continues as Chairman of Spiroll Corporation Ltd. and Chairman and Chief Executive Officer of Dionian Industries Ltd. During the 14 years under the direct operational control of Mr. Sellers, Spiroll grew from a largely research oriented company to a position of acknowledged world leadership in the field of prestressed hollow core concrete production systems and technology.

Spiroll exports more than 90% of its productive output to a growing network of licensed producers that currently operate some 80 plants in more than 30 countries.

This management progression is designed to enable Spiroll to continue to increase its leadership role in the industry, accelerate its already well established penetration of international markets and enhance its demonstrated ability to respond positively to changing world conditions.

## NOTICE OF ISSUE

## ABBRIEVED PARTICULARS

Application has been made to the Council of The Stock Exchange for the undermentioned Stock to be admitted to the Official List.

## RICKMANSWORTH AND UXBRIDGE VALLEY WATER COMPANY

(Incorporated in England on the 18th May, 1884, by the Rickmansworth Waterworks Act, 1884.)

## OFFER FOR SALE BY TENDER OF £2,500,000

## 7 per cent. Redeemable Preference Stock, 1985

(which will mature for redemption at par on 31st December, 1985)

## Minimum Price of Issue—£97.50 per £100 Stock

yielding at this price, together with the associated tax credit at the current rate, £10.71 per cent.

This Stock is an investment authorised by Section 1 of the Trustee Investments Act 1961 and by paragraph 10 (as amended in its application to the Company) of Part II of the First Schedule thereto. Under that paragraph, the required rate of dividend on the Ordinary Capital of the Company was 4 per cent. but, by the Trustee Investments (Water Companies) Order, 1973, such rate was reduced to 2.5 per cent. in relation to dividends paid during any year after 1972.

The preferential dividends on this Stock will be at the rate of 7 per cent. per annum without deduction of tax. Under the imputation tax system, the present associated tax credit (33/67ths of the distribution at the current rate of Advance Corporation Tax) is equal to a rate of 33/67ths per cent. per annum.

Tenders for the Stock must be made on the Form of Tender supplied with the Prospectus and must be accompanied by a deposit of £10 per £100 nominal amount of Stock applied for and sent in a sealed envelope to Deloitte Haskins & Sells, New Issues Department, P.O. Box 207, 128, Queen Victoria Street, London EC4P 4JX marked "Tender for Rickmansworth Water Stock", so as to be received not later than 11 a.m. on Thursday, 19th October, 1978. The balance of the purchase money is to be paid on or before 14th December, 1978.

Copies of the Prospectus, on the terms of which alone Tenders will be considered, and Forms of Tender may be obtained from—

Seymour, Pierce &amp; Co.,

10, Old Jewry, London EC2R 8EA.

National Westminster Bank Limited,

Princes Street, London, EC2P 2AH.

or from the Office of the Company, London Road, Rickmansworth, Herts. WD3 1LB.

**PREUSSAG**  
Aktiengesellschaft

has become the controlling shareholder of

**Amalgamated Metal Corporation Limited**

The undersigned acted as financial advisers to  
Preussag Aktiengesellschaft

**Lazard Brothers & Co., Limited**

**Westdeutsche Landesbank Girozentrale**



## INTERNATIONAL FINANCIAL AND COMPANY NEWS

## BP Australia upset by delays in approval of cost increases

BY JAMES FORTH

SYDNEY, Oct. 11.

BRITISH PETROLEUM company of Australia suffered a sharp setback in its bid to pass on price increases to its customers in the six months to June 30 when earnings more than halved, from A\$13.76m (U.S.\$18m) to A\$6.9m (U.S.\$9.2m). The actual trading profit dropped from A\$6.5m (U.S.\$8.7m) to A\$3.0m (U.S.\$4.0m) but the share of profits from associated companies on an equity accounted basis only dipped from A\$7.2m to A\$3.9m. The directors said profitability in the more traditional area of petroleum refining and marketing had been at an unacceptably low level. Still, the company's performance was not as poor as it appeared. The Prices Justification Tribunal in approving price increases to

recoup 1977 cost rises and delays by New South Wales and South Australia in passing on price increases all affected the result. The directors said that the group was in a strong financial position and liquidity had improved. However, it was expected that working capital requirements would rise about A\$21m (U.S.\$28.4m) as a direct result of the Government increased levy on indigenous crude oil.

The equity profits came mainly from the 50 per cent stake in the A\$5m to A\$5m North West Shelf natural gas venture, in which BP is a partner, was proceeding to schedule.

## Hong Kong Bill will regulate quasi-banks

By Anthony Rowley

HONG KONG, Oct. 11. The governor of Hong Kong Sir Murray Maclehoze, announced today that a Bill would be introduced shortly into the Official Legislative Council to amend the Deposit-Taking Companies Ordinance.

The Bill is expected to impose minimum liquidity and reporting requirements on the deposit-taking companies, which are quasi-banks, enjoying most of the operational freedoms of full banks here.

## Subsidiary's deficit cuts into Hutchison's profits

BY RON RICHARDSON

HONG KONG, Oct. 11.

HUTCHISON WHAMPOA, the conglomerate formed last year by the merger of Hongkong and Whampoa Dock Company with Hutchison International, has reported consolidated net profit of HK\$89.1m (about US\$19m) for the first half of 1975 compared with a combined HK\$83.3m by the separate companies in the same period of last year.

The relatively small advance reflects the absorption of HK\$30.2m of Hutchison-BOAG, which reported a heavy deficit earlier this week. The group profit includes a provision of HK\$12.5m for extraordinary losses.

It also excluded non-recurring capital profits of HK\$46.4m on the sale of investment, fixed assets and land by subsidiaries and associated companies. Last year there was an extraordinary loss of HK\$400,000 in the corresponding period.

Adding in the extraordinary profit gave attributable earnings available for distribution of HK\$135.5m (US\$28.8m) up 68 per cent on last year's total. Directors have raised the interim dividend from a comparable 8 cents a share to 9 cents. Last year this was followed by a final payment of 12 cents.

In an interim report with the

half-year figures, Hutchison Whampoa chief executive Mr. W. R. Wylie, said that during the period the trading portfolio had increased from HK\$57.5m to HK\$59.6m, earning a book profit of HK\$5.1m in the process.

Although the run-down of the portfolio was foreboding in the last annual report, the reduction is well above the HK\$25.30m envisaged for the full year, and reflects the selling opportunities presented by the buoyant Hong Kong stock market towards the middle of the year.

Hong Kong and Whampoa Dock Group has contributed substantially towards the profit through its interests in the booming property and development sector.

Mr. Wylie announced that the company has decided to sell its 32 per cent interest in the publicly quoted Textile Corporation of Hong Kong Limited. TCHL has been investigated for the past year.

Although terms of the sale, by way of a scheme of arrangement, have not yet been made public, it will realise a total of HK\$21.3m, for a book profit of HK\$5.5m. Following the sale, the Hutchison Whampoa Group will have no further interests in the Hong Kong textile industry.

Finally, turning to the merger negotiations between the two listed subsidiaries, City and Urban Properties and Hutchison Properties, which have been halted by a court action by minority shareholder, Tai Cheung Properties, Mr. Wylie said that although the court action was being vigorously opposed, he did not expect that the negotiations would resume in the near future. In the meantime, both subsidiaries were performing "very satisfactorily."

## General Oriental increases assets

By Our Own Correspondent

HONG KONG, Oct. 11. GENERAL ORIENTAL, James Goldsmith's Hong Kong based investment vehicle, has announced a "substantial increase in its net assets, which analysts regard as a positive share-financed acquisition of the company in the future."

In a statement, General Oriental said that it had owned subsidiary, Mainland Investments (Holdings), agreed to sell two of its per cent owned subsidiaries, Mainland Investments (Holdings) and Mainland Investments (Holdings), for a surplus over book value of \$1.4m.

"The effect of adjusting for the sale of these assets of the Oriental group, shown in the advertisement issued in July upon the acquisition of Argyle, Mainland Investments (Holdings), and Mainland Investments (Holdings), is to increase the net assets of the Oriental group to HK\$1.4m, to approximately HK\$2.45m, the company said."

Analysts suggest that the about 13 per cent of the revaluation derives from the sale of subsidiaries, and the remainder derives from revaluation of the Oriental's share portfolio including long-term investments in General Oriental's strengthened by about one in price on local stock market after the announcement.

## ANI acquires Container-Care

BY OUR FINANCIAL STAFF

AUSTRALIAN NATIONAL Industries (ANI), the engineering, motor vehicle, and investment group, has acquired all the issued capital of Container-Care of Hong Kong through a Hong Kong subsidiary.

Container-Care claims to be the largest individual repairer of shipping containers in the world. While ANI points out that Hong Kong is one of the busiest container ports in the world.

The company has been established for about ten years and includes among its clients "many of the world's largest shipping lines and container leasing companies."

The Hong Kong business apart, Container-Care also holds a 30 per cent stake in a similar firm, Container-Care Manufacturing (Philippines), which operates in the Philippines market — which according to ANI is growing rapidly.

The new Hong Kong subsidiary will act as ANI's regional office for South-East Asia, and will "also be active in the distribution business." The acquisition is, says ANI, consistent with the Hong Kong Government's policy of encouraging the investment of overseas capital for developing industries.

The Australian company sees

the further international diversification as contributing to its growth in both the short and long terms.

Mr. Richard Maund, one of the founders of Container-Care, will continue as its managing director and chief executive officer.

ANI has been active in the takeover field in Australia. As announced last month, it increased its earnings for the year to June 30 by almost 65 per cent to A\$14.66m (US\$17m). This followed a full year's contribution from the Datsun-BMW motor vehicle distributor, Capital Motors, acquired last year.

## New venture by Midland Bank

By Our Own Correspondent

HONG KONG, Oct. 11. A MAJOR function of the Midland Bank's new representative office in Hong Kong will be to participate in syndicated loans to Government agencies and major companies in South East Asia, the bank's assistant chief general manager, Mr. W. G. Kneale, said today.

"We shall also be investigating the possibilities of large-scale project finance — especially where British companies are likely to be providing a proportion of the equipment or expertise," Mr. Kneale said.

## BBI opens Bahrain OBU

BY OUR FINANCIAL STAFF

BARCLAYS BANK International (BBI) is to open officially its offshore banking unit (OBU) in Bahrain on Sunday. The new Bahrain branch is an important addition to our existing network of branches and offices in the Gulf, and furthers our objective of having a foreign exchange dealing operation in major international financial centres around the world.

The branch will provide wholesale, corporate and related international business services in non-Bahraini currencies, and will be the 14th foreign exchange dealing centre in Barclays' worldwide network of branches.

Mr. G. A. O. Thomson, general manager of Barclays International banking group, said the new branch is situated at the Manama Centre, Bahrain, and the manager is Mr. M. E. P. West.

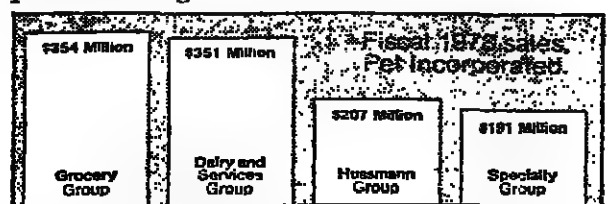
Barclays, the UK's largest national financial banking group, has assets in excess of \$42bn and national with responsibility for offices in more than 75 countries.

# The newest member of our family has a family of its own.



In 1894, the Helvetia Milk Company in Highland, Illinois introduced "Our Pet," a baby-size can of evaporated milk.

Today, that 5¢ can of milk has become Pet Incorporated, a billion dollar family of well-known food and food service products, and the newest member of our IC Industries family. It's quite an addition, with fiscal 1978 sales of \$1.1 billion and pre-tax earnings of \$57.4 million.



The largest of Pet's four business groups is the Grocery Group. It includes Pet evaporated and powdered milks; Sego diet foods; Old El Paso, the country's leading brand of Mexican food.

Laura Scudder's, the best-selling snack foods on the Pacific Coast, and Dentler-Facs snack foods in Texas; Musselman's fruit products; Gulf Belle and

Orleans brands, the nation's leading processors of canned shrimp and oysters; Reese Finer Foods, a leading importer, manufacturer and distributor of gourmet and specialty food items; and Heartland Cereal products.

The Dairy and Services Group includes a full line of Pet fresh dairy products in the Southeast; Merchants Refrigerated Warehouses, offering 27 million cubic feet of freezer storage in 11 major markets; 312 Stuckey's stores on the nation's interstate highway system; Vendome and 905 party centers in the West and Midwest.

The Husmann Group features the Husmann brand name, for years the world's leader in food store refrigerated display equipment, now serving nearly every segment of the food distribution system.

Pet's Specialty Group includes Downyflake and Pet-Ritz frozen foods; Funsten Nuts, the world's largest independent processor of tree nuts; and Whitman's Chocolates, the 136-year old brand featuring the best-selling box of chocolates in the world, Whitman's Sampler.

That's the Pet family. The newest member of the IC Industries family. This association marks the beginning of a significant change in the future direction of IC Industries.

We've been more than a railroad for ten years. Now, we're even more. Another billion more.

If you'd like to know about how we've grown, and how we're still growing, write: IC Industries, Inc., European Office, 55, chemin Moise Duboulet, CH-1209 Geneva, Switzerland.

## IC Industries

Diversified in five business groups: Commercial Products, Consumer Products, Real Estate, Financial Services and Transportation.

## Partial bid for Wheelock Marden (Australia) likely

SYDNEY, Oct. 11.

WHEELOCK MARDEN Investments (Australia) has announced that negotiations for a possible partial bid to shareholders are taking place in Hong Kong between its major shareholder, Wheelock Marden and Co., and other parties.

If an offer is made for a percentage of members' shares in the company it will be made on the same basis as that made to the major shareholder.

The company said that it had been informed that negotiations would not be finalised until the end of October, and advised shareholders not to sell their shares.

Wheelock Marden and Co. holds 61 per cent of the Australian company's issued capital.

Wheelock Marden and Co. last traded here at 28 cents, ranging from 15 to 25 cents, a year.

The company made AS\$78,800 (US\$1m) in extraordinary items in the year to March 31, 75 per cent of which was attributable to the sale of its subsidiaries and the revaluation of its assets.

The company has noted that the Federal Government's foreign investment restrictions have prevented its making investments in its former main activity, the mining industry.

April, 1976, when the rules are announced.

## Baker International plan Singapore subsidiary

SINGAPORE, Oct. 11.

BAKER INTERNATIONAL Corporation of the U.S. has set up a wholly-owned subsidiary, Baker International (Singapore) Pte. Ltd., in Singapore. The parent corporation is planning to manufacture and export electrical components, bridge plugs and sliding sleeves from next year, Mr. J. D. Wood, president of the corporation, said.

The corporation is investing U.S.\$5m in the plant, annual output of which valued at U.S.\$12m, would be exported to be primarily to South East Asian markets.

But products from the plant AP-DJ.

will also be exported to countries, including China, where finance was sought by Mr. Wood.

The parent corporation is planning to manufacture and export electrical components, bridge plugs and sliding sleeves from next year, Mr. J. D. Wood, president of the corporation, said.

The corporation is investing U.S.\$5m in the plant, annual output of which valued at U.S.\$12m, would be exported to be primarily to South East Asian markets.

## BICC has stake in new plant at Kuala Lumpur

By Wong Sulong

KUALA LUMPUR, Oct. 11. A CABLE factory worth 20m ringgits (US\$3.5m) and owned jointly by the Malaysian Armed Forces Fund and British installed Callenders Cables, was officially opened by the Malaysian Defence Minister, Mr. Datuk Tahir Hamid, today.

Located at Shah Alam, outside Kuala Lumpur, the factory produces high-voltage underground power cables for the Malaysian armed forces, electricity boards, and East Malaysian consumers.

The present output at the factory is 750,000 metres of power cables a year, but it is planned to produce 2m metres within a few years.

The Malaysian armed forces holds 60 per cent of the equity, while BICC holds the remaining 40 per cent.

BICC also holds 53 per cent in another Malaysian cable company, Malaysian Cable Board, which supplies cables to the telecommunications department.

## Better returns by Mega Chemical

By Our Own Correspondent

KUALA LUMPUR, Oct. 11. AFTER TWO YEARS of Mega Chemical Berhad, Malaysian-Australian venture, has reported a "despite" what the company described as "formidable" competition and rising costs.

For the year ending 1975, Mega, which manufactures and distributes detergents and chemical chemicals, made a profit of 135,000 ringgits (US\$23,000), compared with a loss of 540,000 ringgits (US\$93,000) the previous year.

The company, which is a subsidiary of the House of Furniture SDN, Bhd, made a substantial profit incurring losses of only 100,000 ringgits, compared with a loss of 700,000 ringgits, previous year.

The current year's performance is indicative of a "hopeful performance," it expects better times ahead.

## First-half improves for Izumiya

Izumiya Company, the Japanese chain store operator, reported a 18.3 per cent increase in its sales to Y1,020m (US\$42m) in the first half of the financial year, from Y1,000m (US\$40m) in the same period of the previous year, AP-DJ reports Tokyo.

Sales for the six months ended 31st March rose by 10 per cent to Y1,020m (US\$42m). Izumiya forecast that its profit for the year to 31st March would rise some 21 per cent to Y250m on sales of Y1,050m.



## Currency Money and Gold Markets

## Dollar continues to weaken

The dollar continued to decline yesterday, forcing exchange rates to the general level of confidence in the U.S. authorities and their ability to tackle the problems affecting the dollar. Trading was described as active during the morning, with the dollar falling to a low of 1.5855 at one point before recovering to 1.5870, well down from yesterday's level of 1.5925. The rise was also firm at 1.5910.

The market was clearly disappointed with President Carter's speech over the weekend on inflation and the fact that the unveiling of anti-inflation measures, due to be announced early next week, is now being postponed. The dollar showed a sharp fall against the Japanese yen to 158.55, while the Canadian dollar eased to 84.40 U.S. cents. Using the U.S. dollar as a base, the dollar's trade weighted average depreciation amounted to 1.01 per cent from 1.00 per cent. On a similar basis, the Canadian dollar's depreciation amounted to 1.84 per cent against the dollar.

Trading on the sidelines, however, was not as active as the day and opened at 1.5865 against the dollar, improving very early on to 1.5905. With the dollar under further pressure during the day, the pound touched 1.9650 before easing back slightly to 1.9600. The dollar's trade weighted average depreciation of 96 points from Tuesday's 1.5855, and its best closing level of 1.5870, was reached in early March 1978. On Bank of England figures, sterling's exchange eased slightly to 0.5 from 0.505.

**RANKFURT**—The U.S. dollar fixed at a record low of 1.5855 compared with Tuesday's level of 1.5895 and the weaker members of the dollar initially trading

THE POUND SPOT				FORWARD AGAINST £			
Oct. 11	Bank	Day's	Close	One month	3 months	6 months	1 year
U.S. \$	1.5865	1.5925	1.5925	1.5865	1.5865	1.5865	1.5865
Canada \$	84.40	84.40	84.40	84.40	84.40	84.40	84.40
Swiss \$	1.5865	1.5925	1.5925	1.5865	1.5865	1.5865	1.5865
Belgium F	36.45	36.45	36.45	36.45	36.45	36.45	36.45
Denmark K	10.33	10.33	10.33	10.33	10.33	10.33	10.33
Norway Kr	13.48	13.48	13.48	13.48	13.48	13.48	13.48
Portugal Esc	200.00	200.00	200.00	200.00	200.00	200.00	200.00
Spain Ptas	166.64	166.64	166.64	166.64	166.64	166.64	166.64
France F	6.55	6.55	6.55	6.55	6.55	6.55	6.55
Italy Lira	1.36	1.36	1.36	1.36	1.36	1.36	1.36
Yen	161.00	161.00	161.00	161.00	161.00	161.00	161.00
Austria Sch	13.76	13.76	13.76	13.76	13.76	13.76	13.76
Swedish Kr	1.36	1.36	1.36	1.36	1.36	1.36	1.36

THE DOLLAR SPOT				FORWARD AGAINST \$			
Oct. 11	Bank	Day's	Close	One month	3 months	6 months	1 year
Canada \$	84.40	84.40	84.40	84.40	84.40	84.40	84.40
Swiss \$	1.5865	1.5925	1.5925	1.5865	1.5865	1.5865	1.5865
Belgium F	36.45	36.45	36.45	36.45	36.45	36.45	36.45
Denmark K	10.33	10.33	10.33	10.33	10.33	10.33	10.33
Norway Kr	13.48	13.48	13.48	13.48	13.48	13.48	13.48
Portugal Esc	200.00	200.00	200.00	200.00	200.00	200.00	200.00
Spain Ptas	166.64	166.64	166.64	166.64	166.64	166.64	166.64
France F	6.55	6.55	6.55	6.55	6.55	6.55	6.55
Italy Lira	1.36	1.36	1.36	1.36	1.36	1.36	1.36
Yen	161.00	161.00	161.00	161.00	161.00	161.00	161.00
Austria Sch	13.76	13.76	13.76	13.76	13.76	13.76	13.76
Swedish Kr	1.36	1.36	1.36	1.36	1.36	1.36	1.36

CURRENCY RATES				CURRENCY MOVEMENTS			
Oct. 11	Bank	Day's	Close	Oct. 11	Bank	Day's	Close
Sterling	1.5865	1.5925	1.5925	Sterling	1.5865	1.5925	1.5925
U.S. dollar	1.5865	1.5925	1.5925	U.S. dollar	1.5865	1.5925	1.5925
Canada dollar	84.40	84.40	84.40	Canada dollar	84.40	84.40	84.40
Swiss franc	1.5865	1.5925	1.5925	Swiss franc	1.5865	1.5925	1.5925
Belgian franc	36.45	36.45	36.45	Belgian franc	36.45	36.45	36.45
Danish krone	10.33	10.33	10.33	Danish krone	10.33	10.33	10.33
Norwegian krone	13.48	13.48	13.48	Norwegian krone	13.48	13.48	13.48
Portuguese escudo	200.00	200.00	200.00	Portuguese escudo	200.00	200.00	200.00
Spanish peseta	166.64	166.64	166.64	Spanish peseta	166.64	166.64	166.64
French franc	6.55	6.55	6.55	French franc	6.55	6.55	6.55
Italian lira	1.36	1.36	1.36	Italian lira	1.36	1.36	1.36
Yen	161.00	161.00	161.00	Yen	161.00	161.00	161.00
Austrian schilling	13.76	13.76	13.76	Austrian schilling	13.76	13.76	13.76
Swedish krona	1.36	1.36	1.36	Swedish krona	1.36	1.36	1.36

OTHER MARKETS				OTHER MARKETS			
Oct. 11	Bank	Day's	Close	Oct. 11	Bank	Day's	Close
Argentina peso	1.740	1.740	1.740	Argentina peso	1.740	1.740	1.740
Australia dollar	1.711	1.711	1.711	Australia dollar	1.711	1.711	1.711
Belgium franc	36.45	36.45	36.45	Belgium franc	36.45	36.45	36.45
Canada dollar	84.40	84.40	84.40	Canada dollar	84.40	84.40	84.40
Denmark krone	10.33	10.33	10.33	Denmark krone	10.33	10.33	10.33
France franc	6.55	6.55	6.55	France franc	6.55	6.55	6.55
Germany mark	1.36	1.36	1.36	Germany mark	1.36	1.36	1.36
Greece drachma	1.36	1.36	1.36	Greece drachma	1.36	1.36	1.36
India rupee	1.36	1.36	1.36	India rupee	1.36	1.36	1.36
Indonesia rupiah	1.36	1.36	1.36	Indonesia rupiah	1.36	1.36	1.36
Italy lira	1.36	1.36	1.36	Italy lira	1.36	1.36	1.36
Japan yen	161.00	161.00	161.00	Japan yen	161.00	161.00	161.00
Netherlands guilder	1.36	1.36	1.36	Netherlands guilder	1.36	1.36	1.36
New Zealand dollar	1.36	1.36	1.36	New Zealand dollar	1.36	1.36	1.36
Norway krone	13.48	13.48	13.48	Norway krone	13.48	13.48	13.48
Portugal escudo	200.00	200.00	200.00	Portugal escudo	200.00	200.00	200.00
Spain peseta	166.64	166.64	166.64	Spain peseta	166.64	166.64	166.64
Sweden krona	1.36	1.36	1.36	Sweden krona	1.36	1.36	1.36
Switzerland franc	1.5865	1.5925	1.5925	Switzerland franc	1.5865	1.5925	1.5925
Taiwan dollar	1.36	1.36	1.36	Taiwan dollar	1.36	1.36	1.36
Thailand baht	1.36	1.36	1.36	Thailand baht	1.36	1.36	1.36
UK sterling	1.5865	1.5925	1.5925	UK sterling	1.5865	1.5925	1.5925
USA dollar	1.5865	1.5925	1.5925	USA dollar	1.5865	1.5925	1.5925

## CHANGE CROSS RATES

Oct. 11	Bank	Day's	Close	Oct. 11	Bank	Day's	Close
30 Sterling	1.5865	1.5925	1.5925	30 Sterling	1.5865	1.5925	1.5925
100 Yen	161.00	161.00	161.00	100 Yen	161.00	161.00	161.00
100 Franc	6.55	6.55	6.55	100 Franc	6.55	6.55	6.55
100 Lira	1.36	1.36	1.36	100 Lira	1.36	1.36	1.36
1000 Peseta	166.64	166.64	166.64	1000 Peseta	166.64	166.64	166.64
1000 Escudo	200.00	200.00	200.00	1000 Escudo	200.00	200.00	200.00
1000 Krona	1.36	1.36	1.36	1000 Krona	1.36	1.36	1.36
1000 Krona	13.48	13.48	13.48	1000 Krona	13.48	13.48	13.48
1000 Krona	1.36	1.36	1.36	1000 Krona	1.36	1.36	1.36
1000 Krona	1.36	1.36	1.36	1000 Krona	1.36	1.36	1.36

## RO-CURRENCY INTEREST RATES

Oct. 11	Bank	Day's	Close	Oct. 11	Bank	Day's	Close
1. Sterling	1.5865	1.5925	1.5925	1. Sterling	1.5865	1.5925	1.5925
2. U.S. Dollar	1.5865	1.5925	1.5925	2. U.S. Dollar	1.5865	1.5925	1.5925
3. Canadian Dollar	84.40	84.40	84.40	3. Canadian Dollar	84.40	84.40	84.40
4. Dutch Guilder	1.36	1.36	1.36	4. Dutch Guilder	1.36	1.36	1.36
5. Swiss Franc	1.5865	1.5925	1.5925	5. Swiss Franc	1.5865	1.5925	1.5925
6. West German Mark	1.36	1.36	1.36	6. West German Mark	1.36	1.36	1.36
7. French Franc	6.55	6.55	6.55	7. French Franc	6.55	6.55	6.55
8. Italian Lira	1.36	1.36	1.36	8. Italian Lira	1.36	1.36	1.36
9. Asian \$	1.36	1.36	1.36	9. Asian \$	1.36	1.36	1.36
10. Japanese Yen	161.00	161.00	161.00	10. Japanese Yen	161.00	161.00	161.00

The following nominal rates were quoted for London dollar certificates of deposit: one month 9.50-9.75 per cent; three months 9.50-9.75 per cent; six months 9.50-9.75 per cent; one year 9.50-9.75 per cent. Long-term Eurodollar deposits: two years 9.50-9.75 per cent; three years 9.50-9.75 per cent; four years 9.50-9.75 per cent; five years 9.50-9.75 per cent. Short-term rates are for sterling, U.S. dollars and Canadian dollars, two day call for guilders and Swiss francs. Asian rates for closing rates in Singapore.

## INTERNATIONAL MONEY MARKET

## Belgium lifts Lombard rate

The Belgian National Bank lifted one of its key lending rates yesterday, somewhat to the surprise of the money market. The bank's discount rate, which has been at 8 per cent since 1976, was lifted to 8.5 per cent. The move was seen as a signal of confidence in the bank's ability to tackle the problems affecting the dollar. Trading was described as active during the morning, with the dollar falling to a low of 1.5855 at one point before recovering to 1.5870, well down from yesterday's level of 1.5925. The rise was also firm at 1.5910.

## MONEY MARKET

## Trading becalmed

Bank of England minimums ending rate 10 per cent (since June 5, 1978). The money market was quiet yesterday, with the dollar falling to a low of 1.5855 at one point before recovering to 1.5870, well down from yesterday's level of 1.5925. The rise was also firm at 1.5910.

## LONDON MONEY RATES

Oct. 11	Bank	Day's	Close	Oct. 11	Bank	Day's	Close
1. Sterling	1.5865	1.5925	1.5925	1. Sterling	1.5865	1.5925	1.5925
2. U.S. Dollar	1.5865	1.5925	1.5925	2. U.S. Dollar	1.5865	1.5925	1.5925
3. Canadian Dollar	84.40	84.40	84.40	3. Canadian Dollar	84.40	84.40	84.40
4. Dutch Guilder	1.36	1.36	1.36	4. Dutch Guilder	1.36	1.36	1.36
5. Swiss Franc	1.5865	1.5925	1.5925	5. Swiss Franc	1.5865	1.5925	1.5925
6. West German Mark	1.36	1.36	1.36	6. West German Mark	1.36	1.36	1.36
7. French Franc	6.55	6.55	6.55	7. French Franc	6.55	6.55	6.55
8. Italian Lira	1.36	1.36	1.36	8. Italian Lira	1.36	1.36	1.36
9. Asian \$	1.36	1.36	1.36	9. Asian \$	1.36	1.36	1.36
10. Japanese Yen	161.00	161.00	161.00	10. Japanese Yen	161.00	161.00	161.00

## GOLD

## Further record

Gold continued to rise in the London bullion market yesterday, finishing at a record closing level of \$226.227, a rise of \$1.00 ounce. The metal was fixed at \$226.00 in the morning after opening at \$225.00. It reached its best level just before the afternoon fixing, when it touched \$226.227, before being fixed at \$226.00. The rise in gold was mainly attributable to the continued uncertainty surrounding the U.S. dollar in the foreign exchange market.

Oct. 11	Bank	Day's	Close	Oct. 11	Bank	Day's	Close
Gold Bullion (in fine)	1.5865	1.5925	1.5925	Gold Bullion (in fine)	1.5865	1.5925	1.5925
Gold Bars	1.5865	1.5925	1.5925	Gold Bars	1.5865	1.5925	1.5925
Gold Coins	1.5865	1.5925	1.5925	Gold Coins	1.5865	1.5925	1.5925
Gold Jewellery	1.5865	1.5925	1.5925	Gold Jewellery	1.5865	1.5925	1.5925
Gold Scrap	1.5865	1.5925	1.5925	Gold Scrap	1.5865	1.5925	1.5925

## MONEY RATES

Oct. 11	Bank	Day's	Close	Oct. 11	Bank	Day's	Close
1. Sterling	1.5865	1.5925	1.5925	1. Sterling	1.5865	1.5925	1.5925
2. U.S. Dollar	1.5865	1.5925	1.5925	2. U.S. Dollar	1.5865	1.5925	1.5925
3. Canadian Dollar	84.40	84.40	84.40	3. Canadian Dollar	84.40	84.40	84.40
4. Dutch Guilder	1.36	1.36	1.36	4. Dutch Guilder	1.36	1.36	1.36
5. Swiss Franc	1.5865	1.5925	1.5925	5. Swiss Franc	1.5865	1.5925	1.5925
6. West German Mark	1.36	1.36	1.36	6. West German Mark	1.36	1.36	1.36
7. French Franc	6.55	6.55	6.55	7. French Franc	6.55	6.55	6.55
8. Italian Lira	1.36	1.36	1.36	8. Italian Lira	1.36	1.36	1.36
9. Asian \$	1.36	1.36	1.36	9. Asian \$	1.36	1.36	1.36
10. Japanese Yen	161.00	161.00	161.00	10. Japanese Yen	161.00	161.00	161.00

## European Investment Bank

\$100,000,000

8% Notes Due October 1, 1986

\$125,000,000

9% Bonds Due October 1, 1998

Lehman Brothers Kuhn Loeb

The First Boston Corporation

Merrill Lynch White Weld Capital Markets Group

Lazard Frères &amp; Co.

Morgan Stanley &amp; Co.

Goldman, Sachs &amp; Co.

Salomon Brothers

Atlantic Capital



# Foreign Exchange Manager

Major International Bank

£18-25,000

Our client is a substantial international bank, currently carrying through an ambitious programme of expanding its foreign exchange business throughout the world.

Consequently, we have been retained to recruit an experienced Foreign Exchange Manager, who will assume responsibility for all aspects of F.X. trading and performance.

You must be able to display not only a depth of expertise in day to day trading, but also a consistent record of making profits. It is also important that you are an active Manager who leads by example.

The prospects offered are exceptional and the salary and comprehensive benefits package is fully negotiable: this to secure the services of a successful manager of appropriate status and reputation. The appointment is based in the City.

Please send a detailed curriculum vitae, in confidence, to Peter Wilson, F.C.A., the company's adviser, clearly stating those banks by whom you do not wish to be considered. Management Appointments Limited, Albemarle House, 1 Albemarle Street, London W.1. (Tel: 01-499 4879).

Management Appointments Limited

## INVESTMENT ACCOUNTING OPPORTUNITIES MIDDLE EAST

Our client has the responsibility for the investment management of substantial funds which, as a result of constant growth has given rise to opportunities for three accountants to work in Abu Dhabi on a two year contract basis renewable at intervals.

### Chief Financial Controller

£15,000 to £20,000 tax free  
+ car + furnished accommodation.

Reporting to the Financial Director, the successful candidate will control the day-to-day financial function. He will supervise the day-to-day work of the accountants and the consolidation of financial and management information from the various divisions. He will have close contact with the senior management and will be responsible for the financial statements.

Candidates for this appointment will be qualified accountants, ideally with three to five years' investment accounting experience. They should be aged 30-45, well disciplined and have the ability to communicate with management at all levels.

### Two Investment Accountants

£10,000 to £12,800 tax free  
+ furnished accommodation.

Preparing management and financial information for the specialist investment divisions, the successful candidates will become an integral part of the existing head office accounting function.

Candidates will be qualified accountants with some experience in investment and may be currently in the profession or commerce. They should be aged 25-30 and able to demonstrate a flexible and committed approach necessary to succeed in a demanding environment.

For more detailed information on these appointments and a personal history form please contact Neville Mills A.C.I.S. or Peter Dawson B.A. quoting reference 2233.

Commercial/Industrial Division

Douglas Lombard Associates Ltd.

Accountancy & Management Recruitment Consultants  
410 Strand, London WC2R 0EJ. Tel: 01-499 9501  
221 St. Vincent Street, Glasgow G2 8NR. Tel: 041-221 1111  
2, Colindale Avenue, London NW9 1DA. Tel: 01-499 9501



## FINANCIAL EXECUTIVE

London c. £12,500 + car

A Group of US business investors are looking for an able qualified accountant, preferably chartered and preferably with a degree in economics or business studies, to work with their associate in the UK.

The prime tasks will include the detailed monitoring of the performance of businesses in which investments have already been made in the UK, including cash planning, budgeting and trend analysis, investment appraisal and acquisition negotiations in connection with proposed new ventures and the preparation and presentation of proposals for the relevant financing arrangements. This work will be largely in the UK but will include visits to the United States and considerable general travel elsewhere.

The successful candidate will preferably be aged 30-40, with wide commercial experience which might include merchant banking; a flexible and entrepreneurial cast of mind is essential. The salary is negotiable around £12,500 plus car and appropriate pension arrangements.

Applicants, male or female, should write in complete confidence giving full details of previous experience and current salary to: J. W. Hills, Ainslie Impex Mensell, Management Consultants, 40-43 Chancery Lane, London, WC2A 1JF, quoting reference L1483.

A.I.M.

## CORPORATE FINANCE EXECUTIVE

We are a new investment banking firm in Central London with plans for steady expansion both in the UK and abroad.

Our immediate requirement is for an experienced Corporate Finance Executive, aged 28-38, to complement our small but growing team.

The successful candidate must be self-motivated, able to negotiate projects through to completion and, as we have strong international connections, be prepared to travel.

Remuneration will be commensurate with experience.

For more information, please write, with brief curriculum vitae, to: The Chief Executive,

Shenley International Finance Limited, Imperial House, 15 Kingsway, London WC2B 6UN

## Administration Manager Group Secretarial and Legal Department- York

This is a new post at our group headquarters, which calls for a man or woman with wide experience of company secretarial practice.

The administration manager is to be responsible, firstly for share registration and for providing a corporate secretarial service to the group's UK subsidiaries; and secondly for running our recently established share option scheme, which is open to all employees both in the UK and overseas.

The post demands a wide knowledge of company law and exchange control regulations, of Stock Exchange practice and of computerised share registration and transfer systems.

A degree, preferably in law, or ACIS qualification (or both) is essential. Experience in a public company is desirable. It is unlikely that anyone under 35 years of age will have acquired the experience we seek.

This is a senior post reporting direct to the Company Secretary and salary and conditions will match the importance attached to it. It is based at York, a city whose many advantages include good schools and relatively inexpensive houses; and easy access both to other major centres and to coast and countryside.

Please apply (quoting ref. B/592) to Miss E. A. Ellison, Staff Office, Rowntree Mackintosh Ltd, York YO1 1XY.

Rowntree Mackintosh

## INTER-ALPHA ASIA

# General Manager (DESIGNATE)

BANKING-SINGAPORE

This is a challenging opportunity in merchant banking with an international consortium bank. Reporting to the President-Chief Executive of Inter-Alpha Asia, the successful applicant will in due course take over responsibility as General Manager of Inter-Alpha Group's Merchant Bank in Singapore.

The job holder will be responsible for the overall supervision of the Bank's activities in Singapore including its lending activities in various currencies, its trade financial facilities - Imports and Exports - especially with Europe, as well as its Money Market, Foreign Exchange and Deposit/Arbitrage activities. The Bank is expected to develop progressively other forms of activity included in its charter.

We seek an all round banker able to prove his ability in these fields and also success as a manager. A perfect command of English is essential. Knowledge of South East Asia and a command of other European languages would be an advantage. 40 would be the ideal age.

An attractive compensation plan is offered. Communications about the proposed appointment should be addressed as follows: CONFIDENTIAL Inter-Alpha Asia (Hong Kong) Limited, c/o Mrs. Joan Rogers, Administrative Officer, 2801 Connaught Centre, Hong Kong.

## DIVISIONAL CHIEF ACCOUNTANT

City £10,000 + Car + Bonus

Our client is a major quoted group with extensive world-wide interests. Liaising closely with operating subsidiaries in the U.K. and overseas, the successful candidate will report to the Divisional Controller. Responsibilities will be broad and include the interpretation of monthly performance, the further development of a sophisticated management reporting package covering world-wide divisional operations and the conduct of specific projects.

Candidates will be qualified accountants probably aged around 30 who should have relevant experience ideally in a multi-national environment. They must be able to work independently, communicate effectively with non-financial Managers and have the presence and commitment to progress in a competitive corporate environment.

For more detailed information and a personal history form, please contact Nigel V. Smith, A.C.A., quoting reference No. 2215

Commercial/Industrial Division

Douglas Lombard Associates Ltd.

Accountancy & Management Recruitment Consultants  
410 Strand, London WC2R 0EJ. Tel: 01-499 9501  
221 St. Vincent Street, Glasgow G2 8NR. Tel: 041-221 1111  
2, Colindale Avenue, London NW9 1DA. Tel: 01-499 9501



## Tax Adviser

up to £10,000

Westminster

This appointment should appeal to a qualified accountant (ACA or ACCA) probably in his/her late 20's who has specialised in corporate taxation and now wishes to gain experience in the international tax sphere with this British-owned £multi-million group operating world-wide. In addition to contributing towards Group tax planning policies, the successful applicant will have specific responsibility for the allocation of advance corporation tax, capital gains and losses, and group relief, and will report to the Group Tax Manager who is directly responsible to the Main Board. Major company benefits apply.

Please apply giving brief personal details and quoting reference B.473 to

Andrew West, Personnel Department,  
British-American Tobacco Company Limited,  
Westminster House,  
7 Millbank, London, SW1P 3JE.



## CONTRACT ADMINISTRATOR/ FINANCE

Starting salary U.K. £12,200 tax free

Saudia flag carrier of the Kingdom of Saudi Arabia has a key position in its Finance Division for a qualified man with wide experience in international finance. The successful candidate will be responsible for a multifaceted range of duties including:

• Advising the Vice President Finance and H.E. The Director General as to a contracts profitability and effectiveness, in terms of the net contribution which the financial provisions are likely to produce towards the overall profitability of Saudia's operations including impact on cash flow in the immediate, short and long term.

• Reviewing and examining the financial aspects of all proposals and programmes relating to contracts annexed to services, facilities and resources.

• Representing the Vice President Finance at staff meetings and other high level discussions as well as in negotiations and finalization of major contracts.

Applicants should have a degree in law with at least 3 years experience in a similar specialist Financial Management position.

The post, which is open to men between 25-50 is offered on a two year renewable contract together with free accommodation, free and reduced rate air tickets for you and your family, 40 calendar days vacation per annum plus relocation allowance.

Please write with full personal details quoting job title and department number to:

Area Personnel Manager Europe,  
Saudi Arabian Airlines,  
Department 144/1,  
508/510 Chiswick High Road,  
London W4 5SC.

Closing date: 27th OCTOBER 1978.



W.I. Carr, Sons & Co.  
MEMBERS OF THE STOCK EXCHANGE  
HONG KONG AND JAPANESE DEPARTMENTS

## INSTITUTIONAL SALES EXECUTIVES

Sales Executives are required to join our London based Far East Department which backed by our Tokyo and Hong Kong offices - services a wide range of institutional clients in both the UK and Europe.

These positions offer an exciting opportunity for the right applicants to join an experienced team specialising in these increasingly important markets.

Apply with curriculum vitae to:

Richard Bradley,  
W. I. Carr, Sons & Co.,  
Ocean House,  
10-12 Little Trinity Lane,  
London EC4P 4LB.

## COMPANY ACCOUNTANT

BURY ST. EDMUNDS £5500 + CAR

We are an expanding Company of Builders' Merchants and Timber Processors servicing customers throughout East Angles. Our annual turnover is approaching £9 million and we employ 260 people.

We now wish to appoint a Company Accountant who will report to the Financial Director and be responsible for all the accounting functions leading up to the preparation of our Management accounts.

The successful applicant will probably be aged between 35 and 45, not necessarily qualified, widely experienced in accounts systems, preferably with a knowledge of computer applications and have the personality and ability to lead a team of accounts staff.

This is a challenging position particularly as we are about to consider further computerisation and offers the right person a chance to develop a satisfying career whilst living in a pleasant part of Suffolk.

Please write with full details of your career to date to:

Michael J. Pearce, FCA, Director,  
Marlow & Co. (Builders' Supplies) Ltd.,  
Marlow House, Hollow Road,  
Bury St. Edmunds, Suffolk, IP32 7AP.

## BRIGHTON POLYTECHNIC

FACULTY OF ART AND DESIGN  
HEAD OF DEPARTMENT OF FASHION  
AND TEXTILES  
£8,643-£9,603 p.a.

This is a new post within the Faculty, being responsible for the Dean and Faculty Board for the conduct and development of the recently established Degree in Fashion Textiles, Text and Administration (CNAA) and all Fashion and Text work within the Faculty. The person appointed should be of professional calibre.

Application forms and further details from the Person Officer Brighton Polytechnic, Moulsecomb, Brighton BN2 Tel: 693655, ext 2536. Closing date 31st October, 1978.

## COMPANY MANAGER

Our company is looking for a person with extensive experience in financial and legal affairs, preferably with a background in real estate. While he/she is administering our properties management he/she will be following up financial and legal matters and taking the right decisions about it within our general policy. Salary will be commensurate with experience.

Write giving full details to:  
Raidnorth Limited,  
c/o Siddiqui and Company,  
Chartered Accountants,  
11, Ludgate Broadway, London, E.C.4.



## Project Financial Controller

### Saudi Arabia Multi Million Dollar Project

Our client is a major international group with a wide range of interests in the Middle East and Africa, who are engaged on a number of large construction projects in Saudi Arabia.

They now wish to appoint a highly experienced project controller to take cost control of an extensive multi-site project. He will work and co-ordinate with accountants based at each site and will make use of a comprehensive computer system.

The successful candidate will already be holding a similar top post with a leading contracting group which has overseas operations, preferably in the Middle East. He should be a qualified accountant and have considerable project management and EDP experience. Preferred age 30-45.

The appointment will be a three year contract, based in Riyadh with frequent travelling within the Kingdom of Saudi Arabia. A substantial remuneration and benefits package will be offered in order to attract a senior and outstanding candidate.

Please send a comprehensive curriculum vitae, in complete confidence to David C. Thompson, who is advising on this appointment.

**Oodgers**

MANAGEMENT CONSULTANTS  
Oodgers and Co Ltd, One Old Bond St,  
London W1X 3TD 01-499 8811

## INVESTMENT ANALYST

Our clients are a leading firm of Stockbrokers who are expanding their activities in the field of Corporate Finance in the U.K. They intend to appoint an additional analyst to carry out research into companies where they are the appointed stockbroker and other quoted and unquoted smaller companies.

The successful candidate will be a graduate or have professional qualifications and will have had previous experience in stockbroking or an investment institution. Ideally the successful candidate will be in their mid-twenties and seeking more responsibility with the opportunity to commence a satisfying and progressive career in a profitable and ambitious organisation. The appointment will carry a fully competitive salary and participation in the profits of the business.

Applications will be forwarded direct to our clients, and you should indicate in a covering letter any firms to whom you do not wish to apply. Please apply in writing quoting reference 948 giving particulars of career, in confidence to:

W. L. Tait, Tait, Tait & Co., Management Consultants,  
4 London Wall Buildings, London, EC2M 5JL. Tel: 01-588 5644.

## HEAD OF FINANCE

City c. £15,000

A major firm of City solicitors wishes to recruit a senior qualified accountant to head its finance and accounting department covering the whole range of financial services within the practice.

The successful candidate will be responsible for overall financial and tax planning, capital and revenue budgeting and projections, the monitoring of results, and systems planning and development; systems are computerised on an in-house IBM installation.

Applicants should have wide professional and/or commercial experience at senior level with particular emphasis on tax and financial planning in a partnership context and on the development of sophisticated EDP systems. The salary is negotiable around £15,000 per annum plus contributory pension scheme.

Applications, from candidates of either sex, will be treated in complete confidence and should contain full details of previous experience and current salary, and be addressed to J. W. Hills, Aveney Impex Morris, Management Consultants, 40/43 Chancery Lane, London WC2A 1JF quoting reference CM72A.

A.I.M.

## Financial Planning Private Clients

A well-established company of high repute in this field has several opportunities available as a result of successful development of the business.

### Director Designate U.K.

A background in financial services, accountancy, banking, financial planning or stockbroking. Someone who wants to own/run a business but lacks the finance. With initiative and creative ideas, and the ability to lead a small professional young team. Well educated and with the desire to prosper and take an equity stake, which will be facilitated.

Age: Mid-thirties  
Location: London  
Salary: Negotiable & substantial

### Area Managers

With the same background and entrepreneurial outlook, but who are prepared to travel and to develop a territory for up to 50% of their time, servicing clients and obtaining new business. Overseas experience is essential and languages useful. Owing to the arduous nature of the posts, ages unlikely to be over 40. Five figure salary negotiable.

Those men or women interested should contact D. Reid, Managing Director, Charles Martin Associates Ltd, Executive Selection Consultants, 23 College Hill, London EC4A 01-248 1709. All applications will be treated in strict confidence and will be divulged to no one without permission after interview. Ref. E366.

**CHARLES MARTIN  
ASSOCIATES LIMITED**

## Lending Officers

Middle East

\$35,000+tax free

### Major International Bank

Our Client is one of the most substantial banking institutions in the Middle East with considerable development plans for the future.

The bank's current requirements call for several lending officers who possess a thorough background in international banking and in-depth experience of credit analysis and loan administration.

Ideal candidates, preferably married men in the age range 26-32, will possess a professional background, at least 5 years' banking experience and possibly an additional European language. Personal qualities of maturity and flexibility will enable the appointed individuals to respond with success to these challenging and rewarding opportunities.

The positions are offered on the basis of a 3 year contract which may lead to a full-time career with the bank. The overall remuneration package will be most attractive and includes salary, plus free accommodation, car and driver and numerous other benefits.

Contact Norman Philpot in confidence  
on 01-248 3812

**NPA Recruitment Services Ltd**

60 Cheapside, London EC2 Telephone: 01 248 3812/3/4/5

## QUALIFIED ACCOUNTANTS

The Housing Corporation promotes and finances housing associations. Annually, we are providing £350m. in loans and grants to associations. We need experienced qualified accountants for three newly created key posts at our headquarters.

### Senior Finance Officer £7,587-£8,916 (plus car)

The job requires a sound background of high standard investigatory work and the ability to communicate effectively. The appointee will be responsible for appraising the financial performance of associations and for providing both financial assistance for associations special projects and financial consultancy services. The successful applicant will report to the Chief and Deputy Chief Finance Officers and have a number of qualified accountants reporting to him or her.

### Chief Internal Auditor £7,176-£8,007 (plus car)

Sound post qualification experience in internal/external auditing, including the application and review of modern audit techniques, are the essential requirements. This post would be particularly relevant for an accountant with substantial post qualifying experience with a large professional firm, or local authority. There will be opportunities for future transfer to a wide range of posts involving internal financial management, or the provision of external financial services to housing associations. The appointee will report to the Chief Executive.

### Special Projects Accountant £7,140-£7,665

We need a young qualified accountant to undertake special assignments relating to the development of the Corporation's computer systems and to act as Company Secretary for an associated company. Previous exposure to computer systems is necessary, together with sound investigatory experience and communication skills. The successful applicant will report to the Chief and Deputy Chief Finance Officers and work very largely on his or her own initiative.

Excellent conditions include an index linked superannuation scheme transferable within the public sector. Relocation expenses may be payable. Write, indicating for which post you wish to apply, with full details of yourself and career to: Gordon Strang, (Ref. FT), Personnel Division, The Housing Corporation, 149 Tottenham Court Road, London W1P 0BN.

**The Housing Corporation**

## CHIEF ENGINEER—MINING

LOCATION—MAJOR AUSTRALIAN CITY

We are seeking, on behalf of a major international mining group, which has extensive interests in Australia, a Technical Executive of the highest calibre to fill the above position. The Chief Engineer will control all technical aspects of the operations with which the Group is involved. It is anticipated that he will become the Group's Australian Technical Director after a short period.

Duties: The Chief Engineer will be responsible for all technical aspects of the Group's activities. This involves technical evaluations of existing mines or deposits, the development of proposals for exploration known deposits, and acting as the Group's technical representative in joint venture operations in which the group participates. Close liaison with the Group's exploration division will be essential.

Qualifications: Formal tertiary qualifications in mining or metallurgy are required, as is wide experience in the mining industry at a senior level. A good grasp of mine economics and planning is

desirable. Australian experience would be beneficial. The capacity to command and accept responsibility is essential.

Remuneration: Remuneration requirements by applicants will not be a deterrent to their possible appointment. We are seeking a top man, and the remuneration package negotiated will reflect this. Applications: Confidential. Written applications should be directed to the address below, giving full particulars of qualifications, experience and other relevant details including a contact telephone number and mentioning position No. W5302.

Mr. John P. Young,  
Chairman,  
John P. Young & Associates  
(Victoria) Pty. Ltd.,  
5 Glen Street,  
Hastings,  
Victoria 3122,  
AUSTRALIA.

Perth : Sydney : Newcastle : Brisbane : Adelaide : Canberra : New Zealand : Fiji : London

## Rowe & Pitman, Hurst-Brown

Members of The Stock Exchange

### INSTITUTIONAL SALES DESK ASSISTANT SALESMEN

Rowe & Pitman, Hurst-Brown is looking for two or three additional assistants for partners and other UK equity salesmen.

Applicants should be aged about 25 and should have two/three years' experience of this sort of work. They will probably be graduates or have some other comparable qualification, although this is less important than the right personal qualities and experience.

We are offering an attractive package of remuneration and associated benefits which includes a staff profit sharing scheme and a non-contributory pension scheme incorporating good life cover.

Applications (which are welcomed from men and women) in confidence with full curriculum vitae to:-

P. N. Smith Esq., Staff Manager, Rowe & Pitman, Hurst-Brown,  
1st Floor, City Gate House, 38-45 Finsbury Square, London EC2A 1JA.

**R & P**

## Fixed Income Unit

A major international investment group offers two exceptional opportunities with its Fixed Income Unit, based in London, to persons of matching ability. Both positions demand comprehensive knowledge of U.S. Government Securities and domestic money markets, including Euro-dollar instruments and Certificates of Deposit.

### Account Executive

circa £17,000 p.a.

Ability to act as advisor to major accounts, initiate and develop new prospects and represent the firm's financial products and services, is essential. It is unlikely that anyone with less than 6-7 years' experience in this highly technical environment would have the necessary expertise to handle this responsible position.

### Sales/Operations Co-ordinator

circa £8,000 p.a.

Excellent operational/technical background, focusing on practical aspects of international transactions settlements in London, New York and Far East, is essential. The successful candidate should have at least two years' experience in a similar capacity and possess a specialist degree in Finance and Business Administration.

Please write, enclosing curriculum vitae, in strictest confidence to Box A.6510, Financial Times, 10, Cannon Street EC4P 4BY.

NAIROBI, KENYA

## FINANCIAL CONTROLLER

CIRCA K£ 10,000

WITH FRINGE BENEFITS

Location: Nairobi, with short period in London prior to posting.

The Person: A qualified accountant with several years experience subsequent to qualifying, partly in industry. He or she must be able to communicate with management at all levels.

The Job: Financial Controller of a group of companies in Kenya with responsibility to the Chief Executive, also resident in Nairobi, for group cash control and forecasting, budgets, consolidation and monitoring of company monthly accounts ensuring systems and procedures are adequate.

Appointee will have to become familiar with local exchange control and taxation matters. Salary: In the range of Kenya £10,000, with pension, life assurance and sickness schemes and other benefits. Four weeks leave per annum.

UTO Group: The UTO Group, a subsidiary of BET comprises over 70 operating companies in 19 countries providing good long term career prospects.

Application will be treated in confidence and should be addressed to:-

The Appointments Manager Ref LO/80  
United Transport Overseas Limited  
Stratton House  
Piccadilly London W1X 6DD

UNITED  
TRANSPORT  
OVERSEAS  
LIMITED

## EUROPEAN INSTITUTIONAL SALES SPENCER THORNTON & CO.

We have a vacancy for an institutional salesman/woman who will market U.K. equities to our clients in Europe. We have a strong research base in certain well-defined industrial sectors and a good dealing capability. The position requires a person prepared to work closely with our present team and capable of developing existing client contacts whilst creating new ones. The successful candidate will be fluent in French and be expected to travel regularly.

Applications with full curriculum vitae, in writing only please to: J. K. Hoskin, Spenthorn House, 22, Cousin Lane, London EC4R 3TE.

## International Bank Auditors

c \$17,000-\$20,000

American Express require two Senior Bank Auditors to join a professional internal audit department.

The positions require at least five years' operational experience in a large American or European international bank. Previous auditing experience is desirable, as is a sound knowledge of foreign exchange and foreign bills procedure and accounting. The Institute of Bankers qualification or a Degree would be advantageous, but not essential.

The company offers competitive salaries, first class fringe benefits and excellent promotional opportunities within its international banking division. One position is based in the U.K., entailing at least 80% travel throughout Europe, the Middle East and Africa. The other will involve continuous travel throughout the Asia/Pacific region.

Applicants ideally aged between 25 and 35 should write giving details of career to date to Roger Brown, Personnel Manager, American Express, Amex House, Edward Street, Brighton BN2 2LP.



## Jonathan Wren · Banking Appointments

The personnel consultancy dealing exclusively with the banking profession



### BOND/FRN TRADER BRUSSELS

This is an opportunity for a Junior Bond Dealer to work in Brussels. Our client, a consortium bank with international bank shareholders, has an opening within the Securities Department for a specialist in Floating Rate Notes and Straight Bonds. At least two years experience in this field is required, and candidates should also have some capability in the French language.

Please contact: RICHARD MEREDITH

### TRAINEE CREDIT OFFICER PARIS

Our client, a well-respected international bank, intends to offer an interesting career opening to a young graduate banker (aged early/mid 20's). The successful candidate will in the first instance be appointed for a 2-year period to the bank's Paris office, where training will be given in Credit and Bank Relations work; career prospects thereafter will be within the bank's London branch. Candidates - native English speakers with a knowledge of French - should have a university background and about two years general banking experience.

Please contact: RICHARD MEREDITH

### FOREIGN EXCHANGE DEALER LONDON

An overseas bank, with a small but active operation in London, seeks an experienced Foreign Exchange Dealer with a knowledge of Deposits. The ideal applicant will be aged 25/30, with about 3 years dealing experience. The appointment carries a considerable measure of responsibility, and good promotional prospects. In addition to a competitive salary, the usual banking fringe benefits apply.

Please contact: ROY WEBB

170 Bishopsgate London EC2M 4LX 01-623 1266/7/8/9



## Financial Controller (Director Designate)

Wiltshire c.£10,000+car

Our client is a fast growing profitable subsidiary of a major U.S. corporation employing over 200 people and manufacturing major electrical electronic capital goods of which 70% is exported. They currently require a Financial Controller (Director Designate), who should be a qualified accountant with at least 8 years industrial/commercial experience, including extensive cost accounting and systems development work.

Ref. 993

## Commercial Manager

Southern England c.£8,000+car

Our client sells high value capital equipment to a wide range of customers in the U.K. and overseas. They require a Commercial Manager to control contracts from the initial establishment of financial terms right through customer liaison to final cash collection. A background containing experience of international contract administration and credit management would be ideal. Electrical engineering familiarity would be an advantage.

Ref. 999

Please send full career details to:  
IHD Odgers, quoting the appropriate reference, and indicating any organisations to whom you would not wish your application to be shown.

# Odgers

MANAGEMENT CONSULTANTS  
Oders and Co Ltd, One Old Bond St,  
London W1X 7TD 01-499 8811

## Finance Director

West Midlands  
Over £15,000

A rapidly growing, private engineering company is outstripping its accounting systems and its general management skills, leaving the M.D. rather isolated. The position, therefore, carries responsibility for developing appropriate accounting systems, training management in their use and providing commercial expertise throughout the business. The position calls for a qualified accountant, aged in the late thirties with substantial commercial expertise, ideally in engineering. The remuneration package is excellent and can include a significant equity stake. Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education and qualifications. Please write to Dr. I. Bowers quoting reference 738/FT on both envelope and letter.

**Deloitte Haskins + Sells**  
Management Consultants  
128 Queen Victoria Street, London EC4P 4JX

## SENIOR COST ACCOUNTANT

SOUTH-EAST ASIA

Immediate Vacancy

Salary (including allowances) to U.S.\$40,000 p.a.

Qualifications: Formal qualifications in accountancy preferably including Cost Accounting. Minimum 15 years' experience since qualifying. Age 40-55 years.

Experience: Comprehensive accounting experience, including experience as a Cost Accountant, preferably with some in the developing countries. Experience on the cost control of construction and maintenance equipment. Knowledge of computerised operations of accounting an advantage. Experience with the P.V.D. of a developing country would be ideal.

Duties: As a member of a consulting team providing Advisory Services to a Highways Department, responsible for implementing accounting procedures for the control of expenditure on highway maintenance, in particular the operation, maintenance and repair of road maintenance equipment.

Period of Appointment: Initially for a period of 24 months with possible extensions of service.

Location: The project office is located in a capital city, where good standard housing and school facilities are available.

Leave at rate of 5 weeks for each year of service, home leave with fares provided at mid-term. A car is provided.

The position is available for the appointee to take up his duties immediately.

Applications in strictest confidence to:

# VLD

Valentine Laurie & Davies  
Consulting Engineers  
Clifton House  
83-89 Uxbridge Road  
London W5 5TS

## JAMES CAPEL & CO.

FAR EASTERN ANALYST

We have a vacancy for an experienced analyst to join our Far Eastern team based in London.

The countries covered include Hong Kong, Singapore, Malaysia and the Philippines and regular visits to these countries will be expected.

Remuneration will be commensurate with experience, initiative and ability.

Applicants should send a brief curriculum vitae to:

D. Schulten  
JAMES CAPEL & CO.  
Winchester House  
100 Old Broad Street  
London EC2N 1BQ

## GILBERT ELIOTT EQUITY ANALYST

We are a wholly institutional firm with a substantial involvement in fixed-interest markets. As a result, we have been able to adopt a selective approach to equities and have concentrated on a small number of individual companies and sub-sectors which we believe to have above-average attractions.

We now seek a further experienced analyst who is able both to develop the sort of relationship with this approach demands and to present conclusions with conviction.

We have a particular interest in someone with background and contacts in the engineering sector, but those with strengths in other areas could be equally welcome.

The prime need is for someone with independence of thought, who can generate and follow up ideas, and who can work fruitfully with an experienced sales team. Remuneration will fully reflect the capabilities of the person appointed.

Please write with career details to:  
The Research Partner,  
GILBERT ELIOTT & CO.,  
381, Salisbury House,  
London Wall, London EC2M 5SE.

## STOCKBROKING AUSTRALIA

The London branch of a leading firm of Australian stockbrokers wishes to appoint a

SENIOR INSTITUTIONAL  
EXECUTIVE

The successful applicant will have a good knowledge of the Australian equities market and, after an initial period of training, will be asked to travel to Australia and on return assist in developing the London office. An excellent salary, sufficient to attract the right person, will be offered.

Replies, which will be treated in the strictest confidence, should be addressed to: Baker, Rooke & Amsdons, Clement House, 98 Aldwych, London WC2B 4JY, and marked "Australia".

## Financial Consultants

up to £12,000

At PA, our comprehensive involvement in corporate and business consultancy has shown us that even the most sophisticated organisations value the specialised and objective advice of external experts on broader financial issues and in instances of major change. Our consultancy service to commercial, industrial and public sector clients therefore concentrates, typically, on areas of significant management concern such as business and financial planning and control, corporate financial reviews, and the design and implementation of management information and control systems. Distinguishing features of our work are the extensive use we make of computer-based systems and the broader business know-how which we apply to every assignment we undertake, many of which are on a multi-discipline team basis. This extends into a

necessary involvement in implementation and managing the process of change as it affects the company and its staff. This is a role which will attract qualified accountants (ACA, ACCA or CIMA), probably aged 28-32, with several years' experience in industry and a practical knowledge of computer applications. You must also have a broad business awareness and, since our work is international in scope, a European language would be an advantage. Additionally, we have a vacancy for a prospective consultant, aged 26-28, seeking to enlarge on their current experience. Development prospects are excellent.

Please write in confidence giving essential career details and showing how you meet the main requirements, quoting reference FJH02.

**PA Management Consultants Ltd**

Bowater House, 64 Knightsbridge, London SW1X 7LL Tel: 01-589 7050.



A member of PA International

## Technical and Financial Consultant

Eastern and Western Europe  
London Based

Our clients are an international automotive corporation seeking the right man or woman capable of identifying, defining and making improvement recommendations in certain of their suppliers' organisations. Problems areas are most likely to be encountered with mechanical suppliers and will be technical in connection with production engineering and manufacturing—finance.

While business consulting experience would be very valuable, the essential requirements are for a technical work background (Production Engineering highly desirable), a degree in Business

Administration or Economics ability to speak and write in English, German and at least one Latin language, and availability for substantial travel throughout Europe.

Applications for this rewarding management appointment will be treated in strict confidence.

Please write with full career details to Position 1B ST010, Arvin Knight Limited, London W1A 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

**AK ADVERTISING**

## PUBLIC AFFAIRS

c.£12,000

In this organisation public relations is a defined corporate strategy not a sideline of the marketing department nor a defensive "company spokesman" from personnel. The Director of Public Affairs reports to the Chairman.

The company has had a successful history of promotions in the arts and sciences whilst strengthening its reputation as one of the leading fast-moving consumer goods organisations in the UK.

The present Director will retire soon and we wish to recruit a replacement now to take maximum advantage of his personal

reputation and contacts in the media, governmental and other bodies. All PR services are bought in and the job, though based in the North, will require that some time each week is spent in London.

There are no rigid views about age, educational background or industrial knowledge for this job, simply that the right candidate will be a thoroughgoing professional from a well-respected stable.

Candidates should send a detailed career history to the consultant advising on this position, quoting reference G102/FT.

**JWT Recruitment Ltd**

Executive Recruitment & Selection  
40 Berkeley Square London W1X 6AD 01-629 9496

## Export Finance

c.£5,250

This is an opportunity to join the Marketing Department of one of the City's leading export finance houses. The job involves developing new business, servicing existing accounts and maintaining effective relationships with overseas customers, Government and official bodies. The environment is stimulating and fast-moving.

Candidates should have at least four years' experience in export, including commercial documentation and a knowledge of ECGD Credit Insurance. This will probably have been gained with a manufacturer or in an international banking/finance environment. Excellent career and promotion prospects; good pension and other benefits.

Please write quoting ref: FT/172, with a brief CV, and listing any companies to whom you do not wish your application forwarded to Robin Atkes.

Riley Advertising Ltd,  
Old Court House, Old Court Place,  
Kensington, London W8 4PD.

A member of the Rex Stewart Group  
LONDON BIRMINGHAM BRISTOL EDINBURGH GLASGOW  
LIVERPOOL MANCHESTER NEWCASTLE NOTTINGHAM PERTH

## Accountant—Corporate Taxation

OIL INDUSTRY

Central London To £8,500

Our client is a major U.S. multinational heavily involved in the exploration, development and production of oil, gas and chemical products.

They offer a rare career opportunity for an ambitious and self-confident taxation specialist to take up a new position in the corporate taxation area.

Reporting to the Director—Tax Compliance the successful applicant will be responsible for a variety of interesting forward-planning exercises, presentation of sound and readily-understandable taxation advice to senior management and ensuring compliance with local and international taxation legislation to the company's best interests.

Applications are invited from candidates who can demonstrate a minimum of two years' corporate tax experience gained either in commerce or a professional firm. Experience is as important as qualifications.

The company offer the opportunity to complement your experience with an understanding of petroleum revenue tax gained in a friendly but demanding environment, an excellent remuneration and benefits package is available and relocation expenses will be paid where appropriate.

Interested candidates should, in the first instance, contact Roger Tipple who is advising the company. He will be pleased to afford you more information and arrange an informal discussion.

**Michael Page Partnership**

18/19 SANDLAND ST. BEDFORD ROW LONDON WC1  
01-242 0965/8



## PURCHASING CO-ORDINATOR

Scotland: c. £14,000 + car

A major UK manufacturing and marketing Group are seeking a senior purchasing professional to co-ordinate purchasing activities throughout the Group. The holder of this post will be responsible to the Board for recommending improvements in purchasing procedures, giving professional guidance to purchasing agents, co-ordinating their activities to maximise buying opportunities and providing support as required in major negotiations. Applicants should be senior purchasing professionals in major organisations and must have the ability to step back from detailed negotiations in order to apply their expertise to improving the overall performance of the purchasing function. Career opportunities within the Group are good and could embrace a wide range of senior managerial positions. Relocation assistance is available and the total remuneration package includes attractive pension and life assurance benefits. Applications with full career details from men and women should be sent in confidence to A. P. Rait, as adviser to the company, at Selection Thomson Ltd., Room 17, Terminal House, 52 Grosvenor Gardens, London SW1W 0AU or 15 North Claremont Street, Glasgow G3 7NR.

SELECTION • THOMSON

## Fixed Interest Investment

c. £11,000

Fixed interest holdings represent approximately a third of the funds of this major international life insurance company and growth in premium income is fast-increasing the amounts available for investment in the sector. The Fund Manager therefore seeks a decisive gilt specialist who has spent at least the last three years working with such securities. Considerable responsibility in a competent yet informal environment is a notable feature of the post on offer, which will interest those in the late 20s or early 30s who have had a thorough training in investment analysis and portfolio management. A graduate or professional qualification is expected, as well as the personality to

represent the company satisfactorily in contacts with professional advisers. Base in Central London. Salary negotiable around the level indicated, with car loan and advantageous mortgage finance provided.

PA Personnel Services Ref: AA28/8904

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

**PA Personnel Services**

Hyde Park House, Knightsbridge, London SW1X 7LE Tel: 01-235 6060 Telex: 27874



A member of PA International



## Financial Controller

### Building Society

#### North West

#### £11,000

The Society, with assets of over £100 million, wishes to strengthen the management team and provide for future management succession through this new appointment. The Financial Controller will be closely involved in funds management and in appraising development plans as well as the more normal duties.

Candidates should be qualified accountants of about 30-35, ideally with an economics degree.

Conditions of employment include a company car and subsidised mortgage.

Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education and qualifications.

Please write to Dr. I. F. Bowers quoting reference 728/FT on both envelope and letter.

**Deloitte Haskins & Sells**  
Management Consultants

128 Queen Victoria Street, London EC4P 4JX

## Year Book

### EDITOR

**MONEY MANAGEMENT**, a Financial Times publication, would like to appoint a year book editor for its companion year books. The successful applicant will be responsible for the production and editorial content of all books produced as well as commissioning new titles.

A knowledge of publishing and a keen interest in personal finance are essential. The most suitable individual is likely to be a journalist already involved in the field of personal finance.

A competitive salary will be paid commensurate with age and experience.

Full details of your experience should be sent to:—

The Editor,  
Money Management  
Fundex Limited,  
Greystoke Place,  
Fetter Lane,  
London, EC4A 1ND.

## EUROPEAN FINANCIAL SERVICES

### Age 23-27 c. £12,000

#### Paris

Our client, a European Group manufacturing and marketing an extensive range of optical products and sophisticated instruments, is part of a major U.S. Corporation.

The function based near Paris, conducts operational and financial reviews throughout Europe, is responsible for advising on the development of accounting and reporting systems and, conducts various investigations. The company wishes to develop this new department by appointing an additional accountant with around one year's p.q.e. Candidates should have experience of advanced accounting procedures and of large group operations. They should also have the flexibility to travel extensively throughout Europe.

Success in this appointment will lead to line opportunities in Europe or the U.S. For further information and a personal history form, contact Ian Tomlinson or Peter Dawson, quoting reference 2263.

Commercial/Industrial Division

Douglas Lambie Associates Ltd.  
Accountancy & Management Recruitment Consultants  
410, Strand, London WC2R 0ET. Tel: 01-556 8541  
121, St. Vincent Street, Glasgow G2 5HW. Tel: 041-226 3102  
1, Queen's Place, Edinburgh EH3 7AN. Tel: 031-225 7744



## Reed Executive

### The Specialists in Executive and Management Selection

### Financial Accountant

Central London

c. £8,000 +

A young qualified accountant with post qualification experience, ideally but not necessarily gained in industry commerce, is to be recruited by a leading organisation providing a specialist service to the general public throughout the U.K. Our clients have an impressive and well founded record of growth and are able to offer a competent young accountant a first class accounting environment including EDP facilities. The successful candidate will possess sound technical accounting capabilities and an interest in both investment and taxation matters in which there will be ample opportunity to gain considerable expertise. The ability to control and motivate staff is essential.

Telephone 01-836 1707 (24 hr. service) quoting Ref: 0213/FT, Reed Executive Selection Limited, 55-56 St. Martin's Lane, London WC2N 4EA.

The above vacancy is open to both male and female candidates.  
London Birmingham Manchester Leeds

## Jonathan Wren - Banking Appointments

The personnel consultancy dealing exclusively with the banking profession

### EXPORT FINANCE - 2 Negotiable MONEY BROKING - 2 Negotiable

On behalf of our client, an international bank, we seek an experienced executive to initiate an Export Finance activity. The person appointed, probably aged 30-45, will have full experience of ECGD and preferably also of European export finance, coupled with good contacts in banking and with prospective customers. For the right candidate, the position offers real scope for career growth and personal achievement: salary is fully negotiable, likely to be in the high four-figure range.

Please contact: SOPHIE CLEGG

Please contact: ARTHUR SIDDALL

170 Bishopsgate London EC2M 4LX 01-623 1266/7/8/9

## JAMES CAPEL & CO.

### INVESTMENT ASSISTANT

We are seeking a recent graduate to work closely with a Senior Manager advising on the investment of gross funds. The successful applicant will be ambitious and enthusiastic and while some relevant experience would be useful the principal assets required are sound judgment and the capacity to foster good client relations.

Remuneration will reflect initiative and ability.

Please write with full curriculum vitae to:

D. Schulten  
JAMES CAPEL & CO.  
Winchester House  
100 Old Broad Street  
London EC2N 1BQ

## PROPERTY BANKING & ADMINISTRATION

### Accountant/Banker

UDT is a major British banking and financial services group and our diverse interests include a substantial property lending portfolio. We now require an additional Loan Executive to join an experienced team of professionals.

Candidates should be skilled in financial analysis, report writing and viability studies and should have the personal qualities necessary for direct dealing at senior level. They should preferably be fully qualified accountants or bankers. Experience of the UK property scene would be an advantage.

We will offer a fully competitive recruitment salary based on qualifications and experience. Other benefits include non-contributory pension and life assurance and, after qualifying service, staff loan and mortgage subsidy schemes. A Company car will be provided in due course if necessary.

For an application form please write or telephone:



K. J. Ridge,  
Group Personnel Services,  
United Dominions Trust Ltd.,  
51 Eastcheap, London EC3P 3BU,  
Tel: 01-623 3020

## Project Accountant

### c. £7000

This is a London appointment with a British Corporation which identifies new processes and products and funds their development and subsequent profitable exploitation by industry. It draws its income from patent licensing activities, levies on sales and dividends; immediate funds £50M.

The work involves the commercial evaluation of industrial development proposals; the negotiation of financing and recovery arrangements; and monitoring subsequent expenditure.

Candidates aged up to 35 should hold an appropriate accounting qualification or an MBA. Starting salary will be within a scale having a current maximum of £8,528 depending upon qualifications and experience. Please write or telephone for an application form quoting ref. B/212 to the Personnel Manager, National Research Development Corporation, Kingsgate House, 66-74 Victoria Street, London SW1E 6SL. Tel: 01-938 3400.

NRDC

## Udisco Brokers Limited

require

### LOCAL AUTHORITY BROKERS

We invite applications from experienced LOCAL AUTHORITY BROKERS to strengthen our established and professional team. Salary and fringe benefits subject to negotiation.

Please apply in confidence to:  
The Managing Director,  
UDISCO BROKERS LIMITED,  
78-80 Cornhill, London EC3J 1NH.

## de Zoete & Bevan

London Stockbrokers  
have a vacancy for an

### ECONOMIST

A new position is being created in the Economics Department of de Zoete & Bevan for an economist with experience of macro-economic analysis and forecasting.

The position will entail the monitoring and forecasting of economic developments in the UK and the US and will require regular contributions to our established economic publications. High academic qualifications are essential. Experience of applying econometric techniques would be desirable.

Excellent remuneration according to qualifications and experience. Applications with full curriculum vitae to be sent in strictest confidence to:

J. C. Cowley  
de Zoete & Bevan  
25 Finsbury Circus,  
London, EC2M 7EE

## Senior Auditors for new international audit team

### Europe & Africa

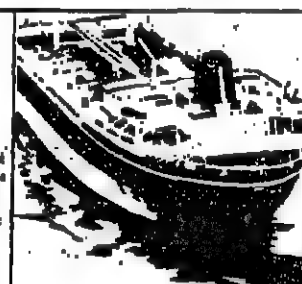
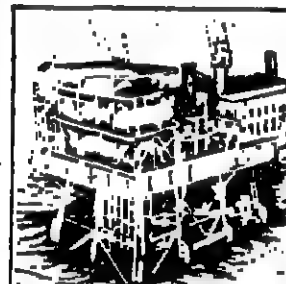
### above average salaries

Phillips Petroleum is an international organisation with worldwide interests in oil, other natural resources and chemicals. The Europe-Africa Division is involved in exploration, production operations and manufacture throughout the two continents.

We need ambitious Chartered Accountants to join our expanding Internal Audit Team which is depleted once again by recent re-allocations from other senior areas in our UK and overseas companies. Positions are available at all levels for those who wish to take the first step into a high growth industry.

The company offers above average salaries, attractive fringe benefits and an opportunity for reasonable travel throughout the two continents while based in Victoria, London. In exchange we require enthusiasm, willingness to learn and very hard work.

For an application form, contact Philip Peters on 01-628 9766 office hours or 01-628 9953 (24 hour answering service) quoting reference P143. Alternatively write with brief personal and career details (including salary) to: Phillips Petroleum Company Europe-Africa, Portano House, Stag Place, London SW1E 5DA.



## Corporate Loans Executive

City

c. £8,500

This senior post with a major international bank requires experience in drawing up loan packages and presenting them effectively at Board level in client companies. From the London base, a substantial portfolio of corporate and syndicated loans has been generated. Knowledge of both is required but the Corporate Loans Executive will concentrate on developing corporate business in the UK in sterling and foreign currency. Candidates, probably in their early 30s and ideally with a banking qualification, must show success in a similar role. Skills in financial analysis are essential as is knowledge of

export credit guarantees. Salary will be negotiable around £8,500 with good banking benefits and excellent prospects for progression.

PA Personnel Services AA51/6605/FT  
Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

### PA Personnel Services

Hyde Park House, Knightsbridge, London SW1X 7LE Tel: 01-235 6060 Telex: 27874



A member of PA International

Badische Kommünale Landesbank is the central bank of 60 savings banks in the Baden region of West Germany. With assets of over DM 16 billion, it is one of South-west Germany's leading credit institutions.

For our expanding Foreign Issuing Department, we are looking for an experienced

## Bond Dealer

The successful candidate will have a thorough practical knowledge of fixed interest security trading, good contacts with institutional investors and banks, independent and responsible trading ability, above-average initiative, and good English.

For the right man we are offering an excellent salary as well as attractive social and fringe benefits, including free pension and survivor benefit plans.

Please forward your resume with photograph, date of availability and salary expectations to our Personnel Department:

BADISCHE  
KOMMUNALE LANDESBANK  
GIROZENTRALE

D-6800 Mannheim 1, Augusta-Anlage 33, Telephone: 0621/453-203



**Controller**Aged 35 - 40  
Greater London c. £13,000 + car

Our client, (turnover c. £25 million), is a manufacturing subsidiary of an international group. Reporting to the Managing Director, the position will carry responsibility for the company's entire finance function and about 30 staff. The ideal candidate will be a qualified accountant experienced in US accounting techniques in a manufacturing environment. This vital role demands credibility, highly developed man-management skills and commercial acumen. The fringe benefits are particularly generous.

Mrs. Indira Brown, Ref: 19128/FT.

Male or female candidates should telephone in confidence for a Personal History Form to:  
LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.

## Hoggett Bowers

Executive Selection Consultants

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE AND SHEFFIELD.

Royal Borough of Kingston upon Thames

## Director of Finance and Administration

c.£12,500

The Council operates a management structure based on a compact team consisting of a Chief Executive and four Directors.

We are seeking a successor to our Director of Finance and Administration who has been appointed to a Board post in industry. In addition to playing a major role in the corporate management of the authority, the Director has particular responsibility for financial, secretarial and legal services to the Council.

The successful candidate (male or female) will be professionally qualified, is likely to have

undertaken senior management training and be able to demonstrate success in man management in organisational terms. Local government experience is not necessary but high levels of drive and initiative are essential in an authority committed to a businesslike approach to the problems and opportunities of a major regional centre.

Further information and application forms may be obtained from Head of Personnel Services, Guildhall, Kingston upon Thames KT1 1EU. Tel: 01-546 2121 Ext. 10. Closing date: 31st October, 1983.

## Schlesingers

Specialists in the management of private institutional and pension funds.

## Investment Management

Two challenging opportunities have arisen for young ambitious, energetic people to join a highly successful and expanding investment management group. Working closely with the Investment Directors, as part of a small team, these positions offer outstanding career prospects within the Company, and advancement will be as rapid as personal initiative dictates.

Funds under management exceed £100m and include Schlesinger PIMS unit trusts, the Trident range of insurance funds, private client and pension funds.

Candidates will have a minimum of 2 years relevant investment research experience gained in an insurance company, merchant bank, stockbrokers or similar institution. A degree or professional qualification would be very desirable.

A generous salary is offered with first class working conditions in West End offices.

Applications which will be treated in the strictest confidence. MUST INCLUDE a detailed CV, including salary details, and should be addressed in the first instance to

K G Hersey, Director,  
Bastable Personnel Services,  
Recruitment Consultants,  
18 Dering Street, London W1

## STOCKBROKERS

Assistant required for Partner in large firm. Ability and experience to look after clients' portfolios essential. Interesting opportunity for keen candidate. Please write fully to Box A.6512, Financial Times, 10, Cannon Street, EC4P 4BY.

## MARKETING DIRECTOR

(DESIGNATE)

A high calibre Marketing Manager with proven marketing experience is required by a long established company engaged in the blending and distribution of lubricating oils and allied products.

This is a new appointment and in depth marketing experience is more essential than a knowledge of our market. Subject to the successful candidate's satisfactory implementation of a positive ongoing marketing policy it is intended he be appointed to the Board within twelve months of his initial appointment.

The salary for this position is negotiable and there are excellent prospects for further advancement within the group.

Applications with curriculum vitae, in strictest confidence to the Chairman, Box A.6499, Financial Times, 10, Cannon Street, EC4P 4BY.

## FINANCIAL CONTROLLER

c.£8,500 + car

The company has a turnover of £14m and is a subsidiary of a rapidly growing quoted consumer durable company.

The requirement is for a Chartered Accountant with sound technical knowledge and managerial experience in a strongly market orientated company - and a desire to progress and accept responsibility. This will have been gained from at least five years' experience in a changing commercial environment where the company has been strictly controlled and the finance function has been part of the management team. Responsibility will be to the Managing Director for the overall control of the company's financial affairs where the emphasis is on motivation and effective management control.

Private letters to Mr. A. J. C. Lyddon at 616 Grand Buildings, Trafalgar Square, London WC2N 6HN.

## ALLAN LYDDON

London • Sevenoaks • Richmond • Tunbridge Wells

## FINANCIAL CONTROLLER

South Wales c.£9,000

Our client is part of a major European group manufacturing and marketing thermal and noise insulation materials. Its 1978 UK turnover will exceed £3.5 millions. Substantial growth is forecast, especially after the commencement of manufacturing in the UK which, during 1979, will entail capital investment of £15 millions.

The company has recently moved to Bridgend, resulting in the need for a new financial controller who will report to the UK managing director.

Considerable development work is immediately necessary in order to create appropriate management information and product costing systems in preparation for the introduction of manufacturing. An additional responsibility of the controller will be the negotiation for and supply of adequate finance in this growth period.

Suitable applicants will be men or women with an accountancy qualification and several years' experience in an industrial environment with responsibility for computerised accounting and reporting systems and staff control. The salary, car, location and other benefits combine to produce a very attractive compensation package.

Please send brief personal and career details, in confidence and quoting reference A93 to:

Douglas G Mizon  
Whitney Murray & Co  
57 Chiswell Street  
London EC1Y 4SY



## Foreign Exchange Dealer

Hill Samuel & Co. Limited are seeking the early appointment of an experienced FX Dealer to assume a senior role carrying responsibility for one or more actively traded currencies.

Applications are invited from candidates ideally in their early to middle twenties with at least 2 years' trading experience in spot and forward markets, dealing with Corporate clients as well as interbank business. A working knowledge of French would be an added advantage.

The successful candidate can expect to develop both expertise and career in an environment where future opportunities are limited only by performance. A competitive salary will be offered which together with the usual range of substantial banking benefits will be attractive to Dealers of high calibre.

Please either telephone or write in confidence to:

Graham Coulson,  
Senior Personnel Officer,  
Hill Samuel & Co. Limited,  
100 Wood Street, London EC2P 2AJ  
Tel: 01-628 5011

This position is open to both men and women.



## European Investment Bank

The European Investment Bank, an independent public institution within the European Economic Community, is seeking for its head office in Luxembourg an

## Economist (aged 30-35) for its research department

Duties: monitoring trends in industrial sectors and relevant national and Community economic policies; preparing general memoranda on these subjects and helping to draw up proposals. Studying the market aspects and economic benefits of investment projects. Drafting memoranda and studies on a range of economic topics.

Qualifications: qualified economist; university degree or equivalent professional experience. Candidates must be nationals of an EEC Member Country.

Experience: professional experience in sectoral studies, preferably with a financing institution or a specialist firm of consultants. Sound judgement and liking for teamwork. Aptitude for rapid analysis and ability to draft clearly and concisely.

Languages: very good knowledge of French and English. Knowledge of a third EEC language desirable.

Very attractive salary according to qualifications and experience.

Candidates are requested to write, enclosing a complete, detailed curriculum vitae and photograph, to:

Personnel Section  
European Investment Bank  
P.O. Box 2005  
Luxembourg

All applications will be treated in strictest confidence.



Business Analysts with Senior Management Potential

## YOUNG ACCOUNTANTS / M.B.A.'S

Mid-Late 20's £7,500-£10,000

An established leader both in the U.K. and overseas, our client manufactures and markets a range of well known products. Renowned for its dynamic management style, the company has an impressive growth record over recent years and is now planning a major expansion programme.

To assist in planning and controlling this development, the company now seeks to recruit two Analysts to join a highly skilled and motivated function. Experience could be in either practice or industry but it is essential that candidates have the ability to interpret and react to financial information and demonstrate a strong personal presence which will enable them to communicate effectively at all levels.

For the successful candidates, prospects for advancement to a line financial or general management appointment are excellent.

For more detailed information and a personal history form, contact Nigel V. Smith, A.C.A., quoting reference 2258.

Commercial/Industrial Division

Douglas Llanabes Associates Ltd.  
Accountancy & Management Recruitment Consultants,  
410, Strand, London WC2R 0NS. Tel: 01-836 6000  
121, St. Vincent Street, Glasgow G2 8SW. Tel: 041-226 3101  
2, Colindale Avenue, London NW9 1TA. Tel: 01-582 7254



## Corporate Finance Executive

c. £10,000

Our client, one of the largest and most highly respected of the City financial institutions, wishes to recruit a young Chartered Accountant to join its Corporate Finance Department. This has overall responsibility for investigations and studies recommending policies or decisions to the Executive Committee and Management, primarily in relation to the financial aspects of all the Group's major multi-million pound developments. There are unusual opportunities for advancement either at the centre or in the general management of operating companies at home or overseas. An honours degree or MBA would be an advantage. The total remuneration package could well be around £10,000 p.a.

Please apply in confidence to David Clark A.C.A., or Jack Pine R.A., quoting ref. DWC/411.



David Clark Associates

4 New Bridge Street, London EC4 4 01 353 1867

## ACCOUNTING CHALLENGE

up to £8,626 inc.

The initiatives currently being pursued in tackling London's housing problems present an opportunity for a qualified accountant to make a substantial contribution towards London's future.

The Construction Branch of the Greater London Council Housing Department is responsible for the construction and modernisation of homes. With annual expenditure totalling some £15 million, the Branch is run on a commercially orientated basis and normally gains its work in competition with private contractors.

A new post has been approved for a Management Accountant who will be directly responsible to the Branch's Finance and Administration Manager for the smooth and effective operation of accounting and costing procedures, management control reports and payment of outside contractors. Experience of construction costing procedures, preferably in a competitive environment, is essential.

Excellent conditions include over five weeks' holiday with the further option of one day off a month. There is a contributory pension scheme together with the usual benefits commensurate with employment by a leading public sector employer.

For further details and an application form write to the Housing Department (HG/G1/LKS), The County Hall, London, SE1 7PB or ring 01-633 7258. Applications to be returned by 27 October. GLC Housing

## Foreign Exchange Manager

Atlantic International Bank Limited is seeking a Foreign Exchange Manager to supervise foreign exchange and deposit trading, and to broaden the Bank's connections both in London and abroad. The Foreign Exchange Manager will also be responsible for implementing Bank of England foreign exchange regulations.

Candidates should ideally have a minimum of ten years' dealing experience and a sound banking background.

This is a senior position and attractive salary and benefits will be negotiated to suit the person appointed.

Please write in strict confidence quoting Ref. FT13 to:



John T. Connis, Managing Director,  
Atlantic International Bank Limited,  
65/66 Queen Street,  
London EC4R 1EH.

## An Assistant ACCOUNTANT

required by a

Leading Firm of Stockbrokers

The selected candidate, in the age group 25-35, should have an interest in computerised account systems relating to financial and management accounts. This interest will have been gained through practical application.

A first class salary will be paid, together with bonus, scheme, luncheon vouchers, permanent health and contributory group pension.

Those interested should write to Box A.6512, Financial Times, 10, Cannon Street, EC4P 4BY giving details of career, experience and current salary.

## SENIOR DEALER KUWAIT

A major and expanding bank requires a Senior Dealer with a minimum of 5 years' dealing experience in exchange and currency deposit operations. Probable age 27 to 32 years. Free accommodation and holiday passages for appointee and dependants. Tax free salary. This is a career appointment. Apply in confidence to: MASTERMAN at Designation Ltd, 49/51 Bow Lane, E.C.4. Telephone 01-236 7974.



Please reply to Box A.6511, Financial Times,  
10, Cannon Street EC4P 4RY.

Mon-Fri: Closed Saturdays. 01-437 6



# Wall St. rises 9.8 on good earnings reports

## INVESTMENT DOLLAR PREMIUM

Effective 51.9225 (37%)  
Effective 51.9225 (37%)

WITH A handful of bullish earnings reports sparking off fresh buying interest in Glamour and Blue Chip issues, Wall Street moved sharply ahead in moderate trading after an earlier morning session.

The Dow Jones Industrial Average, after retreating to 863.14, resumed its recent good rally and broke through the 900 mark once more to touch 902.29 before closing at a net 9.79 up at 901.42.

The NYSE All Common Index rose 1.78 to 15,874.74 and the Dow Jones Industrial Average rebounded to 902.29 for a rise of 45 cents on balance, although gains fell losses at the close by only a modest margin.

The turnover was restricted by the Yom Kippur Jewish holiday and was down to 21.7m shares from Tuesday's total of 23.7m.

Analysts said the earnings reports helped a market that has been technically strong and has been resisting bad news, especially about rising interest rates and inflation.

The Federal Reserve was active in the Government Securities market, but analysts said uncertainty of its intentions because of Wednesday bank settlements.

President Carter postponed the debut of his promised anti-inflation programme, according to Administration sources, and Energy Secretary Schlesinger said

he did not think the U.S. would fulfil its pledge to cut oil imports to 6m barrels a day by 1983.

IBM jumped 2 1/2 to \$200, while DuPont climbed 3/4 to \$135.

Union Pacific 1 1/2 to \$57, Alcoa 1 1/2 to \$52, Atlantic Richfield 1 1/2 to \$57, Boeing 1 1/2 to \$86, Xerox 1 1/2 to \$33, and Teletronics 1 1/2 to \$10.

Eastman Kodak reported a 37 per cent rise in third-quarter profits and seemed to be the trigger for the market advance.

The shares rose 2 to \$63.5, other issues reporting higher earnings were Reynolds Metals, up 1 1/2 to \$39, Raytheon also 1 1/2 to \$39, General Electric, 1 1/2 to \$33, and Burroughs which put on 1 1/2 to \$74.

Westinghouse Electric, which was unchanged at \$22, reported at the market close a good rise in operating profit before an expensive uranium disputes settlement.

International Paper opened sharply lower but struggled back to show a net decline of only 1/4 at \$44. The company reported a sharp fall in third-quarter net profits, but analysts noted that its operating earnings rose before extraordinary items and actually exceeded their forecasts.

NCR advanced 4 1/2 to \$67 on sharply higher third-quarter net profits and stating that its 1978 outlook was excellent.

Midvale South Utilities, at \$15, a block of 1.6m shares traded at \$13.

Olin Corp. gained 4 1/2 to \$58. It has accepted a sweetened merger

offer of \$60 a share from a Texas Eastern unit.

THE AMERICAN SE Market Value Index improved 0.99 to 172.91 in reduced volume of 2.3m shares (\$1.1m).

Resorts International "A" led the active list and gained 1 1/2 to \$43. National Paragon rose 1 1/2 to \$21. Dataproducts 1 1/2 to \$20 and Andis 1 1/2 to \$9.

Ionics lost 1 1/2 to \$24. A block of 39,000 shares were moved at \$24.

Canada

Markets lost some of their momentum yesterday after the Toronto Composite Index finished 2.9 higher at 1,837.6 while the active list was mixed.

Bank of Montreal, which was the most active industrial, up 1/2 to \$37. Bank of Nova Scotia rose 1/2 to \$37.15 in active trading while Canadian Imperial Bank put on 1/2 to \$30.

Precambrian Shield, which said it is not public about a West of Pembina well test, lost 1 1/2 to \$24.40, while Westcoast fell 1 1/2 to \$24.40 on lower nine-months' net profits.

Tokyo

Share prices displayed mixed movements at the close after late

profit-taking eroded some early gains.

The Nikkei-Dow Jones Average closed a marginal 1.82 up on the day at 3,747.89. Trading volume was a moderate 290m shares.

Export-oriented issues, including Electricals and Vehicles, were mainly lower, but Papers and Small Steels were generally higher.

Matsumoto Electric Industrial lost 1/2 to ¥762, Toyota Motor 1/2 to ¥760, and Yamaichi Bank 1/2 to ¥760.

Yamaichi Bank, which was the most active industrial, up 1/2 to ¥760. Yamaichi Bank, which was the most active industrial, up 1/2 to ¥760.

Germany

After extending Tuesday's advance at the outset yesterday, the market slipped back to close with net losses in the majority.

Currency market developments for the subsequent setback, which left the Commerzbank index down 1.3 on the day at \$53.7.

DM 2 but Volkswagen finished DM 4 higher. Harman in Stores, receded DM 3, while Siemens came back DM 2.29 in Electricals.

On the Domestic Bond market

There was a marked downturn in private and public issues, with losses of up to 45 points occurring in the Regulatory Authorities.

The new House Loan was quoted a point down on its issue price. Mark Foreign Loans were also weaker.

Paris

Stocks again closed with irregular movements following a quieter day's trading.

Banking was lower, notably Credit du Nord, but Foods were slightly higher, with Carrefour, after announcing a one-for-five share issue, gaining 9 1/2 at FF 2,095.

Hotels, Stores and Chemicals were mixed, while CIT-Alcatel, down 56 at FF 1,042, and Thomson led Electricals lower.

Australia

Trading generally remained quiet, although Mining issues and some Banks rallied, while BHP took a sharp turn for the better and advanced 18 cents to A\$17.70.

Among the Mining sector, BHP rose 18 cents to A\$17.70, following the quarterly report showing record output. CRA advanced 8 cents to A\$18.88, while Hamersley, A\$23.35, Bouldersville, A\$22.47, and Consolidated Goldfields, A\$25.60, each gained about 3 cents.

After Tuesday's weakness, Uranium made a mixed showing. U.S. Steel rose 1/2 to A\$12.90 and BHP rose 1/2 to A\$12.90.

There was no decided trend in the Bullion price. Trading was affected, however, by the higher dividend. Carlton Brewery, in contrast, declined 6 cents to A\$1.70.

Hong Kong

The market presented a mixed appearance after quiet trading. Hutchison Whampoa shed 15

cents to HK\$6.15 after first-half results.

Hutchison-Bong, which on Monday reported an increased loss of HK\$1.15, fell 47 cents to HK\$1.15.

Hoag Kong Bank was unchanged at HK\$19.30, 25 were changed at HK\$3.35, but Jardine Matheson gained 20 cents to HK\$17.30 and Hong Kong Wharf 25 cents to HK\$25.50.

Switzerland

The downturn continued, further depressed by renewed weakness in the dollar.

The Swiss Bank Corporation Industrial Index ended 1.4 lower at 263.3.

Prices in most sectors were marked down, but Insurances were mixed, with Zurich Insurance Bearer gaining 12 1/2 to Sfr 10,200.

Among Pharmaceuticals, Sandoz Bearer, declined another 75 to Sfr 2,350.

Domestic Bonds, in contrast, were firmer in moderate activity, while Foreign Bonds were well maintained.

Brussels

Shares were mixed to lower after a moderately active trading session.

A Credit announcement of a higher dividend, and other credit tightening measures by the Central Bank, as well as reports that Prime Minister Leo Tindemans intends to resign, came too late to make an impact on the stock market.

Non-ferrous Metals continued to gain ground, however, Vieille Montagne adding 40 at Bfr 2,080.

Among Chemicals, Sandoz Bearer, declined another 75 to Sfr 2,350.

Gold shares mostly improved in a small trade, reflecting the sharp rise in the Bullion price. Trading was affected, however, by the higher dividend. Carlton Brewery, in contrast, declined 6 cents to A\$1.70.

Johannesburg

Gold shares mostly improved in a small trade, reflecting the sharp rise in the Bullion price. Trading was affected, however, by the higher dividend. Carlton Brewery, in contrast, declined 6 cents to A\$1.70.

Mining Financials occasionally hardened. Diamond leader De Beers advanced 20 cents to R4.05.

Platinum issues were higher, with the line with the free market price for the commodity, while Coppers were unchanged to a fraction.

NOTES: Overseas prices shown below exclude 5 per cent brokerage and are after withholding tax.

Oct. 11

Oct. 11

Oct. 11

Oct. 11

Oct. 11

Oct. 11

Oct. 11

Oct. 11

Oct. 11

Oct. 11

Oct. 11

Oct. 11

Oct. 11

Oct. 11

Oct. 11

Oct. 11

Oct. 11

	Oct. 11	Oct. 10	Oct. 9	Oct. 8	Oct. 7	Oct. 6	High	Low	High	Low
Industrials	901.42	891.63	888.19	880.05	878.47	875.57	887.74	882.25	742.13	105.79
Energy	90.21	89.08	88.26	88.83	89.21	89.10	89.58	88.58	111.73	6.76
Financials	82.81	82.05	820.38	820.58	820.35	820.35	821.40	821.40	10.11	1.07
Utilities	105.97	105.78	105.54	105.23	105.12	105.06	105.19	105.19	77.55	1.02
Transportation	105.97	105.78	105.54	105.23	105.12	105.06	105.19	105.19	105.99	8.66
Real Estate	105.97	105.78	105.54	105.23	105.12	105.06	105.19	105.19	105.99	8.66
Commodities	105.97	105.78	105.54	105.23	105.12	105.06	105.19	105.19	105.99	8.66
Trading vol.	21,700	25,470	10,720	27,590	27,520	25,740				



Indices

## FARMING AND RAW MATERIALS

## Subsidy for Danish bacon up

By Our Commodities Staff

COMMON MARKET import subsidies on bacon imported from Denmark into Britain will be about 1p to 11.5p a pound on Monday, according to estimates published yesterday by Meat and Livestock Commission.

At the same time the subsidies on beef coming from land will increase to almost a pound. The increases will not lead to any changes in shop prices, however.

The Danes, for example, have been seeking to raise their first price for bacon for some time to meet increased costs. Their efforts have been frustrated by price-cutting by other suppliers, notably Irish.

Changes in the subsidies, monetary compensatory units (MCA), follow recent fluctuations in the value of the pound against European currencies.

Until a fortnight ago, there had been a lengthy period of stability in which the bacon duty was unchanged for many weeks at £206 a tonne. From September 16, the Commission says, it will be £239.50.

## Rain reported in Brazilian coffee areas

RIO DE JANEIRO, Oct. 11. COFFEES FELL yesterday over a forecast of rain in the drought-hit Sao Paulo and Minas areas, according to the Weather Office. Lack of rain has been causing great concern. This morning the forecast is for rain in the state of Sao Paulo.

The office reported 15 to 25 mm of rain in the state of Sao Paulo, but little or no rain in other areas. In the state of Minas, the forecast is for rain in the state of Minas.

Heavy rain in the state of Minas, but little or no rain in other areas. In the state of Minas, the forecast is for rain in the state of Minas.

Heavy rain in the state of Minas, but little or no rain in other areas. In the state of Minas, the forecast is for rain in the state of Minas.

Heavy rain in the state of Minas, but little or no rain in other areas. In the state of Minas, the forecast is for rain in the state of Minas.

Heavy rain in the state of Minas, but little or no rain in other areas. In the state of Minas, the forecast is for rain in the state of Minas.

Heavy rain in the state of Minas, but little or no rain in other areas. In the state of Minas, the forecast is for rain in the state of Minas.

Heavy rain in the state of Minas, but little or no rain in other areas. In the state of Minas, the forecast is for rain in the state of Minas.

Heavy rain in the state of Minas, but little or no rain in other areas. In the state of Minas, the forecast is for rain in the state of Minas.

Heavy rain in the state of Minas, but little or no rain in other areas. In the state of Minas, the forecast is for rain in the state of Minas.

Heavy rain in the state of Minas, but little or no rain in other areas. In the state of Minas, the forecast is for rain in the state of Minas.

Heavy rain in the state of Minas, but little or no rain in other areas. In the state of Minas, the forecast is for rain in the state of Minas.

Heavy rain in the state of Minas, but little or no rain in other areas. In the state of Minas, the forecast is for rain in the state of Minas.

Heavy rain in the state of Minas, but little or no rain in other areas. In the state of Minas, the forecast is for rain in the state of Minas.

Heavy rain in the state of Minas, but little or no rain in other areas. In the state of Minas, the forecast is for rain in the state of Minas.

Heavy rain in the state of Minas, but little or no rain in other areas. In the state of Minas, the forecast is for rain in the state of Minas.

## EEC adds 4m tonnes to record harvest estimate

By Christopher Parkes

THIS YEAR'S record grain crop in England and Wales is bigger by 700,000 tonnes than earlier estimates, the Ministry of Agriculture announced yesterday. And the European Community has raised its forecast of the year's harvest to a record 11.2m tonnes a week ago to a bumper 11.5m tonnes. Output last week was 10.3m tonnes.

Figures released in London yesterday showed that total output of wheat, barley and oats in England and Wales will be 15.5m tonnes compared with the 14.8m tonnes forecast at the end of August.

Most of the increase was attributed to a higher-than-expected wheat yield. The 15.5m tonnes harvest compared with 14.8m tonnes last season.

The Common Market's statistical office said much higher yields in France led to the sharp adjustment in its figures. The EEC's total harvest should reach 45.5m tonnes, compared with 39.5m tonnes last year. Barley output is up more than 2m tonnes to 39.5m, and the grain maize crop should reach 2m tonnes to 39.5m.

As well as causing some difficulties for European traders and farmers, this bumper crop is certain to reduce Community

imports of feed grains — particularly U.S. maize. Scottish grain traders were warned yesterday by Mr. Harold Phillips, president of the UK Agricultural Supply Trade Association, to expect tough competition in European export markets.

He said Britain would need to export well over 1m tonnes of barley.

"But with growing competition from France and West Germany even some of the traditional markets may not be as readily available as in the past," he told a meeting in Glasgow last night.

Figures on the Scottish harvest are not yet available because of delays and damage to the harvest caused by late summer and early autumn rains.

The Ministry of Agriculture claims that in spite of this the overall British harvest should reach a record 17.5m tonnes. But Reuters reported yesterday that the Scottish National Farmers' Union estimated that in some areas yields were down by 30 per cent on last year.

An official doubted that total output for Scotland would reach 2m tonnes of grain, and it could be as low as 1.5m tonnes. The harvest would be in two or three weeks.

The Indian summer has given a much-needed boost to the maximum export rebate which was cut by 0.45p to 23.33p a tonne of account per 100 kilos reflecting the recent rise in the world sugar price.

The London daily raw sugar price now stands at £112 a tonne, down from a peak of £114.50 a month ago. But on the London sugar futures market yesterday nearby futures fell a little.

The March position ended the day 50.925 lower at £120.075 a tonne.

No raw sugar was authorised for export at yesterday's EEC tender. Commission sources said this was because trade demands for export rebates were thought too high. The theoretical raw sugar was cut to 19.81 UA from 19.85 as an indication to the market, they added.

Meanwhile, with a UK crop of approximately 17.5m tonnes, there could well be a surplus of 2m tonnes of beef and barley which would either have to be exported or placed in intervention.

Mr. Norman Hunt, of Borthwick, forsook a rising demand for meat on a world scale with a particularly firm market for beef in the U.S.

He warned against rising expectations because he said there was a danger of consumer resistance to high prices on the UK market which could restrict expansion of consumption.

Expansion of the manufacturing sector could give rise to problems in view of over-production in Europe.

Forward metal sales up in the afternoon but fell before closing back to levels at 11.30. Turnover 17,000 tonnes.

Backward metal sales up in the afternoon but fell before closing back to levels at 11.30. Turnover 17,000 tonnes.

Backward metal sales up in the afternoon but fell before closing back to levels at 11.30. Turnover 17,000 tonnes.

Backward metal sales up in the afternoon but fell before closing back to levels at 11.30. Turnover 17,000 tonnes.

Backward metal sales up in the afternoon but fell before closing back to levels at 11.30. Turnover 17,000 tonnes.

Backward metal sales up in the afternoon but fell before closing back to levels at 11.30. Turnover 17,000 tonnes.

Backward metal sales up in the afternoon but fell before closing back to levels at 11.30. Turnover 17,000 tonnes.

Backward metal sales up in the afternoon but fell before closing back to levels at 11.30. Turnover 17,000 tonnes.

Backward metal sales up in the afternoon but fell before closing back to levels at 11.30. Turnover 17,000 tonnes.

Backward metal sales up in the afternoon but fell before closing back to levels at 11.30. Turnover 17,000 tonnes.

Backward metal sales up in the afternoon but fell before closing back to levels at 11.30. Turnover 17,000 tonnes.

## Japanese boost platinum

By Our Commodities Staff

FREE-MARKET platinum prices rose to new peaks in London yesterday. The sterling price gained £2.75 to £160.25 an ounce, while the dollar price moved up from \$312.50 to \$324.

Platinum prices also advanced strongly, with the sterling quotation being lifted from £35.25 to £37.10 an ounce (\$70.50 to \$74).

London traders said that the Japanese came in as heavy buyers on Tuesday night with purchases rumoured to be as much as 100 kilos, about 2,500 ounces. They are reported to have paid around \$320 an ounce after earlier refusing offers at \$315.

The Japanese purchases came on top of continued buying by speculative interests, particularly from Switzerland.

So far, there are no signs of South African producers increasing output to meet the increased demand.

The market is awaiting news from Impala Platinum of South Africa about whether it plans to follow the producer price increase of \$10 to \$200 an ounce announced recently by Rustenburg, or leapfrog to a higher level.

The Soviet Union is said to be still out of the market as a seller, but from its contractual supply commitments.

The Russians are also holding off selling platinum and, with consumer stocks low, down buyers are now having to pay considerably more.

Another drop in cocoa price

By Our Commodities Staff

THE RECENT steady decline in London cocoa futures prices continued yesterday with the March position ending the day 22.5 lower at £1,012.5 a tonne. Earlier in the day the price had taken the price below \$1,000 a tonne for the first time in nearly two months.

Dealers said the market's "bearish" sentiment was influenced by figures published by the secretariat of the International Cocoa Organisation indicating a bigger-than-expected rise in world production.

However, some market sources warned that the secretariat's figures should not be compared directly with those released by the organisation's statistical committee on Monday.

They pointed out the report issued by the secretariat on Tuesday was based on a long-term study and was not intended to indicate an immediate crop prospect.

Malawi-U.S./French Oct. 11. Nov. 1978. Dec. 1978. Jan. 1979. Feb. 1979. Mar. 1979. Apr. 1979. May 1979. Jun. 1979. Jul. 1979. Aug. 1979. Sep. 1979. Oct. 1979. Nov. 1979. Dec. 1979. Jan. 1980. Feb. 1980. Mar. 1980. Apr. 1980. May 1980. Jun. 1980. Jul. 1980. Aug. 1980. Sep. 1980. Oct. 1980. Nov. 1980. Dec. 1980. Jan. 1981. Feb. 1981. Mar. 1981. Apr. 1981. May 1981. Jun. 1981. Jul. 1981. Aug. 1981. Sep. 1981. Oct. 1981. Nov. 1981. Dec. 1981. Jan. 1982. Feb. 1982. Mar. 1982. Apr. 1982. May 1982. Jun. 1982. Jul. 1982. Aug. 1982. Sep. 1982. Oct. 1982. Nov. 1982. Dec. 1982. Jan. 1983. Feb. 1983. Mar. 1983. Apr. 1983. May 1983. Jun. 1983. Jul. 1983. Aug. 1983. Sep. 1983. Oct. 1983. Nov. 1983. Dec. 1983. Jan. 1984. Feb. 1984. Mar. 1984. Apr. 1984. May 1984. Jun. 1984. Jul. 1984. Aug. 1984. Sep. 1984. Oct. 1984. Nov. 1984. Dec. 1984. Jan. 1985. Feb. 1985. Mar. 1985. Apr. 1985. May 1985. Jun. 1985. Jul. 1985. Aug. 1985. Sep. 1985. Oct. 1985. Nov. 1985. Dec. 1985. Jan. 1986. Feb. 1986. Mar. 1986. Apr. 1986. May 1986. Jun. 1986. Jul. 1986. Aug. 1986. Sep. 1986. Oct. 1986. Nov. 1986. Dec. 1986. Jan. 1987. Feb. 1987. Mar. 1987. Apr. 1987. May 1987. Jun. 1987. Jul. 1987. Aug. 1987. Sep. 1987. Oct. 1987. Nov. 1987. Dec. 1987. Jan. 1988. Feb. 1988. Mar. 1988. Apr. 1988. May 1988. Jun. 1988. Jul. 1988. Aug. 1988. Sep. 1988. Oct. 1988. Nov. 1988. Dec. 1988. Jan. 1989. Feb. 1989. Mar. 1989. Apr. 1989. May 1989. Jun. 1989. Jul. 1989. Aug. 1989. Sep. 1989. Oct. 1989. Nov. 1989. Dec. 1989. Jan. 1990. Feb. 1990. Mar. 1990. Apr. 1990. May 1990. Jun. 1990. Jul. 1990. Aug. 1990. Sep. 1990. Oct. 1990. Nov. 1990. Dec. 1990. Jan. 1991. Feb. 1991. Mar. 1991. Apr. 1991. May 1991. Jun. 1991. Jul. 1991. Aug. 1991. Sep. 1991. Oct. 1991. Nov. 1991. Dec. 1991. Jan. 1992. Feb. 1992. Mar. 1992. Apr. 1992. May 1992. Jun. 1992. Jul. 1992. Aug. 1992. Sep. 1992. Oct. 1992. Nov. 1992. Dec. 1992. Jan. 1993. Feb. 1993. Mar. 1993. Apr. 1993. May 1993. Jun. 1993. Jul. 1993. Aug. 1993. Sep. 1993. Oct. 1993. Nov. 1993. Dec. 1993. Jan. 1994. Feb. 1994. Mar. 1994. Apr. 1994. May 1994. Jun. 1994. Jul. 1994. Aug. 1994. Sep. 1994. Oct. 1994. Nov. 1994. Dec. 1994. Jan. 1995. Feb. 1995. Mar. 1995. Apr. 1995. May 1995. Jun. 1995. Jul. 1995. Aug. 1995. Sep. 1995. Oct. 1995. Nov. 1995. Dec. 1995. Jan. 1996. Feb. 1996. Mar. 1996. Apr. 1996. May 1996. Jun. 1996. Jul. 1996. Aug. 1996. Sep. 1996. Oct. 1996. Nov. 1996. Dec. 1996. Jan. 1997. Feb. 1997. Mar. 1997. Apr. 1997. May 1997. Jun. 1997. Jul. 1997. Aug. 1997. Sep. 1997. Oct. 1997. Nov. 1997. Dec. 1997. Jan. 1998. Feb. 1998. Mar. 1998. Apr. 1998. May 1998. Jun. 1998. Jul. 1998. Aug. 1998. Sep. 1998. Oct. 1998. Nov. 1998. Dec. 1998. Jan. 1999. Feb. 1999. Mar. 1999. Apr. 1999. May 1999. Jun. 1999. Jul. 1999. Aug. 1999. Sep. 1999. Oct. 1999. Nov. 1999. Dec. 1999. Jan. 2000. Feb. 2000. Mar. 2000. Apr. 2000. May 2000. Jun. 2000. Jul. 2000. Aug. 2000. Sep. 2000. Oct. 2000. Nov. 2000. Dec. 2000. Jan. 2001. Feb. 2001. Mar. 2001. Apr. 2001. May 2001. Jun. 2001. Jul. 2001. Aug. 2001. Sep. 2001. Oct. 2001. Nov. 2001. Dec. 2001. Jan. 2002. Feb. 2002. Mar. 2002. Apr. 2002. May 2002. Jun. 2002. Jul. 2002. Aug. 2002. Sep. 2002. Oct. 2002. Nov. 2002. Dec. 2002. Jan. 2003. Feb. 2003. Mar. 2003. Apr. 2003. May 2003. Jun. 2003. Jul. 2003. Aug. 2003. Sep. 2003. Oct. 2003. Nov. 2003. Dec. 2003. Jan. 2004. Feb. 2004. Mar. 2004. Apr. 2004. May 2004. Jun. 2004. Jul. 2004. Aug. 2004. Sep. 2004. Oct. 2004. Nov. 2004. Dec. 2004. Jan. 2005. Feb. 2005. Mar. 2005. Apr. 2005. May 2005. Jun. 2005. Jul. 2005. Aug. 2005. Sep. 2005. Oct. 2005. Nov. 2005. Dec. 2005. Jan. 2006. Feb. 2006. Mar. 2006. Apr. 2006. May 2006. Jun. 2006. Jul. 2006. Aug. 2006. Sep. 2006. Oct. 2006. Nov. 2006. Dec. 2006. Jan. 2007. Feb. 2007. Mar. 2007. Apr. 2007. May 2007. Jun. 2007. Jul. 2007. Aug. 2007. Sep. 2007. Oct. 2007. Nov. 2007. Dec. 2007. Jan. 2008. Feb. 2008. Mar. 2008. Apr. 2008. May 2008. Jun. 2008. Jul. 2008. Aug. 2008. Sep. 2008. Oct. 2008. Nov. 2008. Dec. 2008. Jan. 2009. Feb. 2009. Mar. 2009. Apr. 2009. May 2009. Jun. 2009. Jul. 2009. Aug. 2009. Sep. 2009. Oct. 2009. Nov. 2009. Dec. 2009. Jan. 2010. Feb. 2010. Mar. 2010. Apr. 2010. May 2010. Jun. 2010. Jul. 2010. Aug. 2010. Sep. 2010. Oct. 2010. Nov. 2010. Dec. 2010. Jan. 2011. Feb. 2011. Mar. 2011. Apr. 2011. May 2011. Jun. 2011. Jul. 2011. Aug. 2011. Sep. 2011. Oct. 2011. Nov. 2011. Dec. 2011. Jan. 2012. Feb. 2012. Mar. 2012. Apr. 2012. May 2012. Jun. 2012. Jul. 2012. Aug. 2012. Sep. 2012. Oct. 2012. Nov. 2012. Dec. 2012. Jan. 2013. Feb. 2013. Mar. 2013. Apr. 2013. May 2013. Jun. 2013. Jul. 2013. Aug. 2013. Sep. 2013. Oct. 2013. Nov. 2013. Dec. 2013. Jan. 2014. Feb. 2014. Mar. 2014. Apr. 2014. May 2014. Jun. 2014. Jul. 2014. Aug. 2014. Sep. 2014. Oct. 2014. Nov. 2014. Dec. 2014. Jan. 2015. Feb. 2015. Mar. 2015. Apr. 2015. May 2015. Jun. 2015. Jul. 2015. Aug. 2015. Sep. 2015. Oct. 2015. Nov. 2015. Dec. 2015. Jan. 2016. Feb. 2016. Mar. 2016. Apr. 2016. May 2016. Jun. 2016. Jul. 2016. Aug. 2016. Sep. 2016. Oct. 2016. Nov. 2016. Dec. 2016. Jan. 2017. Feb. 2017. Mar. 2017. Apr. 2017. May 2017. Jun. 2017. Jul. 2017. Aug. 2017. Sep. 2017. Oct. 2017. Nov. 2017. Dec. 2017. Jan. 2018. Feb. 2018. Mar. 2018. Apr. 2018. May 2018. Jun. 2018. Jul. 2018. Aug. 2018. Sep. 2018. Oct. 2018. Nov. 2018. Dec. 2018. Jan. 2019. Feb. 2019. Mar. 2019. Apr. 2019. May 2019. Jun. 2019. Jul. 2019. Aug. 2019. Sep. 2019. Oct. 2019. Nov. 2019. Dec. 2019. Jan. 2020. Feb. 2020. Mar. 2020. Apr. 2020. May 2020. Jun. 2020. Jul. 2020. Aug. 2020. Sep. 2020. Oct. 2020. Nov. 2020. Dec. 2020. Jan. 2021. Feb. 2021. Mar. 2021. Apr. 2021. May 2021. Jun. 2021. Jul. 2021. Aug. 2021. Sep. 2021. Oct. 2021. Nov. 2021. Dec. 2021. Jan. 2022. Feb. 2022. Mar. 2022. Apr. 2022. May 2022. Jun. 2022. Jul. 2022. Aug. 2022. Sep. 2022. Oct. 2022. Nov. 2022. Dec. 2022. Jan. 2023. Feb. 2023. Mar. 2023. Apr. 2023. May 2023. Jun. 2023. Jul. 2023. Aug. 2023. Sep. 2023. Oct. 2023. Nov. 2023. Dec. 2023. Jan. 2024. Feb. 2024. Mar. 2024. Apr. 2024. May 2024. Jun. 2024. Jul. 2024. Aug. 2024. Sep. 2024. Oct. 2024. Nov. 2024. Dec. 2024. Jan. 2025. Feb. 2025. Mar. 2025. Apr. 2025. May 2025. Jun. 2025. Jul. 2025. Aug. 2025. Sep. 2025. Oct. 2025. Nov. 2025. Dec. 2025. Jan. 2026. Feb. 2026. Mar. 2026. Apr. 2026. May 2026. Jun. 2026. Jul. 2026. Aug. 2026. Sep. 2026. Oct. 2026. Nov. 2026. Dec. 2026. Jan. 2027. Feb. 2027. Mar. 2027. Apr. 2027. May 2027. Jun. 2027. Jul. 2027. Aug. 2027. Sep. 2027. Oct. 2027. Nov. 2027. Dec. 2027. Jan. 2028. Feb. 2028. Mar. 2028. Apr. 2028. May 2028. Jun. 2028. Jul. 2028. Aug. 2028. Sep. 2028. Oct. 2028. Nov. 2028. Dec. 2028. Jan. 2029. Feb. 2029. Mar. 2029. Apr. 2029. May 2029. Jun. 2029. Jul. 2029. Aug. 2029. Sep. 2029. Oct. 2029. Nov. 2029. Dec. 2029. Jan. 2030. Feb. 2030. Mar. 2030. Apr. 2030. May 2030. Jun. 2030. Jul. 2030. Aug. 2030. Sep. 2030. Oct. 2030. Nov. 2030. Dec. 2030. Jan. 2031. Feb. 2031. Mar. 2031. Apr. 2031. May 2031. Jun. 2031. Jul. 2031. Aug. 2031. Sep. 2031. Oct. 2031. Nov. 2031. Dec. 2031. Jan. 2032. Feb. 2032. Mar. 2032. Apr. 2032. May 2032. Jun. 2032. Jul. 2032. Aug. 2032. Sep. 2032. Oct. 2032. Nov. 2032. Dec. 2032. Jan. 2033. Feb. 2033. Mar. 2033. Apr. 2033. May 2033. Jun. 2033. Jul. 2033. Aug. 2033. Sep. 2033. Oct. 2033. Nov. 2033. Dec. 2033. Jan. 2034. Feb. 2034. Mar. 2034. Apr. 2034. May 2034. Jun. 2034. Jul. 2034. Aug. 2034. Sep. 2034. Oct. 2034. Nov. 2034. Dec. 2034. Jan. 2035. Feb. 2035. Mar. 2035. Apr. 2035. May 2035. Jun. 2035. Jul. 2035. Aug. 2035. Sep. 2035. Oct. 2035. Nov. 2035. Dec. 2035. Jan. 2036. Feb. 2036. Mar. 2036. Apr. 2036. May 2036. Jun. 2036. Jul. 2036. Aug. 2036. Sep. 2036. Oct. 2036. Nov. 2036. Dec. 2036. Jan. 2037. Feb. 2037. Mar. 2037. Apr. 2037. May 2037. Jun. 2037. Jul. 2037. Aug. 2037. Sep. 2037. Oct. 2037. Nov. 2037. Dec. 2037. Jan. 2038. Feb. 2038. Mar. 2038. Apr. 2038. May 2038. Jun. 2038. Jul. 2038. Aug. 2038. Sep. 2038. Oct. 2038. Nov. 2038. Dec. 2038. Jan. 2039. Feb. 2039. Mar. 2039. Apr. 2039. May 2039. Jun. 2039. Jul. 2039. Aug. 2039. Sep. 2039. Oct. 2039. Nov. 2039. Dec. 2039. Jan. 2040. Feb. 2040. Mar. 2040. Apr. 2040. May 2040. Jun. 2040. Jul. 2040. Aug. 2040. Sep. 2040. Oct. 2040. Nov. 2040. Dec. 2040. Jan. 2041. Feb. 2041. Mar. 2041. Apr. 2041. May 2041. Jun. 2041. Jul. 2041. Aug. 2041. Sep. 2041. Oct. 2041. Nov. 2041. Dec. 2041. Jan. 2042. Feb. 2042. Mar. 2042. Apr. 2042. May 2042. Jun. 2042. Jul. 2042. Aug. 2042. Sep. 2042. Oct. 2042. Nov. 2042. Dec. 2042. Jan. 2043. Feb. 2043. Mar. 2043. Apr. 2043. May 2043. Jun. 2043. Jul. 2043. Aug. 2043. Sep. 2043. Oct. 2043. Nov. 2043. Dec. 2043. Jan. 2044. Feb. 2044. Mar. 2044. Apr. 2044. May 2044. Jun. 2044. Jul. 2044. Aug. 2044. Sep. 2044. Oct. 2044. Nov. 2044. Dec. 2044. Jan. 2045. Feb. 2045. Mar. 2045. Apr. 2045. May 2045. Jun. 2045. Jul. 2045. Aug. 2045. Sep. 2045. Oct. 2045. Nov. 2045. Dec. 2045. Jan. 2046. Feb. 2046. Mar. 2046. Apr. 2046. May 2046. Jun. 2046. Jul. 2046. Aug. 2046. Sep. 2046. Oct. 2046. Nov. 2046. Dec. 2046. Jan. 2047. Feb. 2047. Mar. 2047. Apr. 2047. May 2047. Jun. 2047. Jul. 2047. Aug. 2047. Sep. 2047. Oct. 2047. Nov. 2047. Dec. 2047. Jan. 2048. Feb. 2048. Mar. 2048. Apr. 2048. May 2048. Jun. 2048. Jul. 2048. Aug. 2048. Sep. 2048. Oct. 2048. Nov. 2048. Dec. 2048. Jan. 2049. Feb. 2049. Mar. 2049. Apr. 2049. May 2049. Jun. 2049. Jul. 2049. Aug. 2049. Sep. 2049. Oct. 2049. Nov. 2049. Dec. 2049. Jan. 2050. Feb. 2050. Mar. 2050. Apr. 2050. May 2050. Jun. 2050. Jul. 2050. Aug. 2050. Sep. 2050. Oct. 2050. Nov. 2050. Dec. 2050. Jan. 2051. Feb. 2051. Mar. 2051. Apr. 2051. May 2051. Jun. 2051. Jul. 2051. Aug. 2051. Sep. 2051. Oct. 2051. Nov. 2051. Dec. 2051. Jan. 2052. Feb. 2052. Mar. 2052. Apr. 2052. May 2052. Jun. 2052. Jul. 2052. Aug. 2052. Sep. 2052. Oct. 2052. Nov. 2052. Dec. 2052. Jan. 2053. Feb. 2053. Mar. 2053. Apr. 2053. May 2053. Jun. 2053. Jul. 2053. Aug. 2053. Sep. 2053. Oct. 2053. Nov. 2053. Dec. 2053. Jan. 2054. Feb. 2054. Mar. 2054. Apr. 2054. May 2054. Jun. 2054. Jul. 2054. Aug. 2054. Sep. 2054. Oct. 2054. Nov. 2054. Dec. 2054. Jan. 2055. Feb. 2055. Mar. 2055. Apr. 2055. May 2055. Jun. 2055. Jul. 2055



## Investment interest restrained by pay uncertainties

### Large Government borrowing requirement unsettles Gilts

9	5.28	5.24	5.31	5.29
10	14.66	14.80	14.98	14.79
11	9.05	8.94	8.85	8.96
12	4.594	4.178	4.704	5.038
13	69.35	71.51	69.85	87.36
14	15.657	12.168	15.368	18.28

4. Neen 504.9 1 pm 504.4  
M.S. 3 pm 504.4  
Sex 93-3% 9025.  
corporation 122. 1411. 5.85.  
found Int. 282. In. 0-

Compilation			Oct. 11
	Low		
	49.18	- Daily	
	(31/77)	Gift-Edged	173.5
	50.53	Industries	167.8
	(31/75)	Speculative	44.3
		Total	

48.4-	6-day Average	110.0
(265,40)	GUT-Edged	166
43.5	Industrials	159.3
(85,10,71)	Speculative	58.8
	Totals	108.8

Minerals, Dartmouth  
meals, Ultramar, Dun  
national and Town  
Properties, while dom  
arranged in Plessey  
solidated Gold Fields  
Land and Siebens OR  
short-dated call was  
in Consolidated Gold

ADDED OPTIONS				
January		April		
Closing offer	Vol.	Closing offer	Vol.	
188	—	—	—	1
87	8	84	—	—
88	18	84	—	—
15	2	17	8	—

88	14	40	2	1
18	28	37	1	1
9	18	17	1	1
4	18	3	1	1
74	—	78	1	1
57	—	65	1	1
28	—	41	1	1
18	6	27	1	1
191	10	28	10	1
111	8	18	5	1
5	20	87	1	1
80	3	84	1	1

51	22	57	
22	25	56	25
13	19	16	7
24 <sup>1/2</sup>	10	22	25
20	-	51	5
10 <sup>1/2</sup>	22	34 <sup>1/2</sup>	1
5 <sup>1/2</sup>	27	9	
3	-	8	20
54	4	38	20
27	-	37	4
	221		35
February		May	

51	1	42	—	—
91	5	16	—	—
55	—	9	—	—
13	—	50	—	—
27	10	52	—	—
	21			

Tues. Oct. 10	Mon. Oct. 9	Fri. Oct. 6	Thurs. Oct. 5
---------------------	-------------------	-------------------	---------------------

Index No.	Index No.	Index No.	Index No.
247.67	246.97	244.63	235.13
212.35	211.14	209.04	208.05
387.69	386.57	383.83	385.07
583.72	579.79	570.81	568.40

382.32	382.28	380.43	380.13
194.42	194.23	192.80	194.36
171.19	172.89	178.44	170.89
219.54	218.75	216.13	216.38
271.31	270.20	266.73	267.08
187.63	186.23	186.06	185.89
130.03	129.80	128.18	128.18
218.96	218.44	215.78	216.65
284.13	283.77	280.06	280.07

294.13	231.17	224.48	224.48
290.41	289.00	285.40	285.82
275.45	274.89	271.06	271.82
214.10	212.88	210.60	211.57
234.67	232.63	224.28	230.27
398.37	394.42	390.74	391.54
149.26	148.12	145.51	146.23
205.00	206.38	204.89	204.99
188.29	188.34	186.36	186.55
245.15	244.67	240.34	242.81
117.56	117.97	117.47	116.94

213.35	213.67	212.17	213.59
300.93	299.36	297.96	297.83
273.56	275.37	277.61	280.85
140.55	140.89	144.75	139.85
425.44	427.77	428.33	426.74
230.50	231.46	229.12	228.85
232.02	231.64	229.44	230.11
516.48	510.04	507.50	511.77
255.88	255.05	252.80	253.74
167.28	166.52	165.51	165.38
185.83	183.65	181.89	180.95

206.90	206.69	207.91	208.42
158.63	157.53	158.16	158.27
138.09	137.47	135.48	136.11
124.08	124.14	123.37	123.53
94.72.58	341.29	340.49	340.01
84.10	83.39	83.26	82.81
261.47	261.14	260.24	258.61
108.45	108.45	109.10	109.11
225.81	223.31	223.83	223.39
112.49	111.49	110.25	110.33
330.05	328.63	327.75	326.88

	Wed. Oct. 11	Thurs. Oct. 10
Years.....	9.09	9.05
Years.....	11.12	11.03
Years.....	11.97	11.90
Years.....	12.87	12.82
Years.....	12.84	12.77

Years.....	12.34	12.27
Years.....	12.34	12.27
Years.....	12.10	12.04
Years.....	12.88	12.86
Years.....	13.02	12.55
	11.76	11.72

57.70	57.70	57.70	57.71
51.74	51.74	51.22	51.57
71.87	71.87	71.31	71.54

most changes are published in  
Times, Graham House, Conn.

2



AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table with multiple columns listing various unit trusts and their performance metrics. Includes sections for 'Options' and 'N Traded Options'.

Table listing various unit trusts and their performance metrics, including 'Minister Fund Managers Ltd.', 'Provincial Life Ins. Co. Ltd.', and others.

Table listing various unit trusts and their performance metrics, including 'Save & Prosper continued', 'Target Tst. Mgrs. (Scotland) Ltd.', and others.

Table listing various unit trusts and their performance metrics, including 'Alexander Fund', 'Kewell & Sons Ltd.', and others.

INSURANCE AND PROPERTY BONDS

Table listing various insurance and property bonds, including 'Abbey Life Assurance Co. Ltd.', 'Crusader Insurance Co. Ltd.', and others.

Table listing various insurance and property bonds, including 'London Indemnity & Gnl. Ins. Co. Ltd.', 'The London & Manchester Ass. Co. Ltd.', and others.

Table listing various insurance and property bonds, including 'Schroder Life Group', 'Sun Alliance Life Insurance Ltd.', and others.

CORAL INDEX: Close 502.508

INSURANCE BASE RATES

Property Growth 10.4%  
Vanbrugh Guaranteed 5.8%

NOTES

Properly managed... notes regarding fund performance and investment strategies.



# FT SHARE INFORMATION SERVICE

## ENGINEERING—Continued

High Low	Stock	Price	Net	Chg	Yr
125	37	Baker Pork Sigs	120	1.37	4.9
423	32	Bamford 20s	33	4.79	3.6
70	42 1/2	Barnes Cast. 20s		th2 3 1/2	5.8
73	38	Barnes & Sons	56	th 36	3.9
70	38	Barnes & Sons	56	th 36	1.8
70	38	Barnes & Sons	56	th 36	1.8
70	38	Barnes & Sons	56	th 36	1.8
70	38	Barnes & Sons	56	th 36	1.8
128	56	Barnes & Sons	128	4.95	1.4
101	56	Barnes & Sons	128	4.95	1.4
44	21	Barnes & Sons	44	1.46	3.1
22	15	Barnes & Sons	22	th 1 1/2	2.1
141	28	Barnes & Sons	141	th 47	4.1
150	105	Barnes & Sons	105	th 67	6.7

[illegible]

77	63	Carlin Ridge	77	77	3.05	4.3
75	63	Carver's R. 1/2	75	75	15.70	24
74	63	Castings 1/2	74	47	2.11	6.1
73	26	Channing	115	35	2.81	3.0
72	26	Christy Ridge	115	35	4.46	3.9
71	26	Christy Ridge	115	35	4.46	3.9
70	61	Clifford (Ch 21/2)	128	28	5.51	4.0
69	61	Clifford (Ch 21/2)	128	28	13.67	5.0
68	140	Doherty (Ch 20)	165	28	13.67	5.0
67	140	Comp. R.	982	28	35.1	4.6
66	140	Comp. R.	982	28	1.02	3.0
65	140	Comp. R.	982	28	0.89	3.0
64	140	Comp. R.	982	28	44.21	1.5
63	140	Comp. R.	982	28	12.46	1.9
62	140	Comp. R.	982	28	0.34	4.0
61	140	Comp. R.	982	28	0.34	4.0
60	140	Comp. R.	982	28	0.34	4.0
59	140	Comp. R.	982	28	0.34	4.0
58	140	Comp. R.	982	28	0.34	4.0
57	140	Comp. R.	982	28	0.34	4.0
56	140	Comp. R.	982	28	0.34	4.0
55	140	Comp. R.	982	28	0.34	4.0
54	140	Comp. R.	982	28	0.34	4.0
53	140	Comp. R.	982	28	0.34	4.0
52	140	Comp. R.	982	28	0.34	4.0
51	140	Comp. R.	982	28	0.34	4.0
50	140	Comp. R.	982	28	0.34	4.0
49	140	Comp. R.	982	28	0.34	4.0
48	140	Comp. R.	982	28	0.34	4.0
47	140	Comp. R.	982	28	0.34	4.0
46	140	Comp. R.	982	28	0.34	4.0
45	140	Comp. R.	982	28	0.34	4.0
44	140	Comp. R.	982	28	0.34	4.0
43	140	Comp. R.	982	28	0.34	4.0
42	140	Comp. R.	982	28	0.34	4.0
41	140	Comp. R.	982	28	0.34	4.0
40	140	Comp. R.	982	28	0.34	4.0
39	140	Comp. R.	982	28	0.34	4.0
38	140	Comp. R.	982	28	0.34	4.0
37	140	Comp. R.	982	28	0.34	4.0
36	140	Comp. R.	982	28	0.34	4.0
35	140	Comp. R.	982	28	0.34	4.0
34	140	Comp. R.	982	28	0.34	4.0
33	140	Comp. R.	982	28	0.34	4.0
32	140	Comp. R.	982	28	0.34	4.0
31	140	Comp. R.	982	28	0.34	4.0
30	140	Comp. R.	982	28	0.34	4.0
29	140	Comp. R.	982	28	0.34	4.0
28	140	Comp. R.	982	28	0.34	4.0
27	140	Comp. R.	982	28	0.34	4.0
26	140	Comp. R.	982	28	0.34	4.0
25	140	Comp. R.	982	28	0.34	4.0
24	140	Comp. R.	982	28	0.34	4.0
23	140	Comp. R.	982	28	0.34	4.0
22	140	Comp. R.	982	28	0.34	4.0
21	140	Comp. R.	982	28	0.34	4.0
20	140	Comp. R.	982	28	0.34	4.0
19	140	Comp. R.	982	28	0.34	4.0
18	140	Comp. R.	982	28	0.34	4.0

121	66	Danks Corporation	121	+8	2.65	6.7	3	1	1
122	55	Parrott Inv. Sp.	122		11.27	44.0	6.5	4	1
123	105	Duck & Mott 'A' Corp.	123		17.50	57.5	6.5	4	1
124	102	Durr Corp.	124	152c	6.33	20.8	6.5	4	1
125	118	Delson Inc.	125		7.47	24.2	6.5	4	1
126	78	Delson Inc.	126		4.25	13.9	6.5	4	1
127	32	DeLong J. H. Inc.	127		5.10	16.7	6.5	4	1
128	147	DeLong J. H. Inc.	128		12.86	22.2	6.5	4	1
129	317	DeLong J. H. Inc.	129		10.12	22.2	6.5	4	1
130	113	Deseretter	130		15.60	35.5	6.5	4	1
131	134	Dominiame 10p.	131		22.02	1.2	1.1	1	1
132	119	Downing & Scull	132		15.16	1.2	1.1	1	1
133	134	Downing & Scull	133		15.16	1.2	1.1	1	1
134	134	Downing & Scull	134		15.16	1.2	1.1	1	1
135	134	Downing & Scull	135		15.16	1.2	1.1	1	1
136	134	Downing & Scull	136		15.16	1.2	1.1	1	1
137	134	Downing & Scull	137		15.16	1.2	1.1	1	1
138	134	Downing & Scull	138		15.16	1.2	1.1	1	1
139	134	Downing & Scull	139		15.16	1.2	1.1	1	1
140	134	Downing & Scull	140		15.16	1.2	1.1	1	1
141	134	Downing & Scull	141		15.16	1.2	1.1	1	1
142	134	Downing & Scull	142		15.16	1.2	1.1	1	1
143	134	Downing & Scull	143		15.16	1.2	1.1	1	1
144	134	Downing & Scull	144		15.16	1.2	1.1	1	1
145	134	Downing & Scull	145		15.16	1.2	1.1	1	1
146	134	Downing & Scull	146		15.16	1.2	1.1	1	1
147	134	Downing & Scull	147		15.16	1.2	1.1	1	1
148	134	Downing & Scull	148		15.16	1.2	1.1	1	1
149	134	Downing & Scull	149		15.16	1.2	1.1	1	1
150	134	Downing & Scull	150		15.16	1.2	1.1	1	1
151	134	Downing & Scull	151		15.16	1.2	1.1	1	1
152	134	Downing & Scull	152		15.16	1.2	1.1	1	1
153	134	Downing & Scull	153		15.16	1.2	1.1	1	1
154	134	Downing & Scull	154		15.16	1.2	1.1	1	1
155	134	Downing & Scull	155		15.16	1.2	1.1	1	1
156	134	Downing & Scull	156		15.16	1.2	1.1	1	1
157	134	Downing & Scull	157		15.16	1.2	1.1	1	1
158	134	Downing & Scull	158		15.16	1.2	1.1	1	1
159	134	Downing & Scull	159		15.16	1.2	1.1	1	1
160	134	Downing & Scull	160		15.16	1.2	1.1	1	1
161	134	Downing & Scull	161		15.16	1.2	1.1	1	1
162	134	Downing & Scull	162		15.16	1.2	1.1	1	1
163	134	Downing & Scull	163		15.16	1.2	1.1	1	1
164	134	Downing & Scull	164		15.16	1.2	1.1	1	1
165	134	Downing & Scull	165		15.16	1.2	1.1	1	1
166	134	Downing & Scull	166		15.16	1.2	1.1	1	1
167	134	Downing & Scull	167		15.16	1.2	1.1	1	1
168	134	Downing & Scull	168		15.16	1.2	1.1	1	1
169	134	Downing & Scull	169		15.16	1.2	1.1	1	1
170	134	Downing & Scull	170		15.16	1.2	1.1	1	1

86 <sub>2</sub>	51	212 Industries	104	.....	+3.7	1.8	7.7
86 <sub>2</sub>	55	Expanded Metal	79 <sup>ml</sup>	+12	13.74	2.0	7.7
148	116	Parmer (S.W.)	144	.....	b7.59	2.3	8.8
40	20	Firth (G&H) 10p	37	-1	2.5	0.2	10.0
94	52	Fuldrive 20p	91	.....	+13.37	2.7	5.5
29 <sub>2</sub>	26	Folkers Hfo avy 50	26	.....	d1.39	3.0	8.8

81	95	Prairie Inds.	75		5.42	4.0	6	1
92	95	GEL Int'l 20p	90	-1	4.21	3.1	6	1
92	95	Gerton Corp 10p	85		3.87	2.8	3	1
92	95	Geo-Seng Ind 10p	85		0.3	0.3	1	1
92	95	Greenbank 10p	110		8.50	1.4	11	1
92	95	Greensboro Rm	58A					
92	95	Greenbank 10p	48		dbl 21	32	3	1
92	95	Green's Room	69		1.30	2.2	9	1
92	95	G.S.N.E.I.	270	-1	4.50	1.6	8	1
92	95	Hall Trustcr Svp	31	+1	97.92	10	9	1
92	95	Hall Est. Svp	113A		14.5	4.0	6	1
92	95	Hall Matherw	340	-2	7.19	3.4	6	1
92	95	Hallite Svp	15C		11.07	2.6	6	1
92	95	Hampson Sp	16c		1.83	1.0	1	2
92	95	Harle Music	13		1.0	1.0	1	2

82	130	Uhl & Squibb	89	+2	13.0	6.2
121	131	Reichman's Super	121	0	5.4	3.5
35	23	Reward M&P	32	-1	22.23	7.0
89	23	Rosden Grocery	89	+1	4.7	2.6
60	24	Rural Musicop 50	58	0	0.78	0
90	24	S.M.I.	59	+1	12.58	5.2
82	49	Stocks & C&W 50	77	0	11.16	8.1
86	49	Stocks & C&W	77	0	4.76	10.2
57	50	Johnson & P	70	0	3.63	3.4
164	106	Jones County 10p	164	0	15.46	1.8
61	67	Jones Shipman	55	+1	3.94	3.5
63	67	Lard Gro	101	0	22.9	4.0
65	67	Lake & Elliot	101	0	13.35	4.0
64	67	Lake & Elliot	101	0	13.35	4.0
24	21	Lee's Appliances	23	-1	21.27	2.9
69	21	Lee's Appliances	62	0	14.37	1.7

38	78	20	Alvarez	36	-	52.54	14	8.8	1.2
39	64	24	Lloyd F.R.	69	0	53.99	2.70	11.1	0.1
40	148	132	Locher D.	100	0	58.38	10	6.6	0.1
41	212	196	De'A.S.	20	100	58.72	1	0.1	0.1
42	100	92	McGee, M. & M.D.	105	0	59.75	1	0.1	0.1
43	45	78	N.L. Holdings	220	0	61.91	1	0.2	0.1
44	100	92	Bianca Brown	75	+1	61.91	9.5	3.3	0.1
45	227	134	Martins Jr.	227	-	65.42	10	5.4	0.1
46	113	101	Nicholson Bros	95	-	65.02	2.6	3.4	0.1
47	25	25	Maginn Sr.	152	0	66.41	1	0.1	0.1
48	100	92	McGee, M. & M.D.	105	0	66.41	1	0.1	0.1
49	100	92	McGee, M. & M.D.	105	0	66.41	1	0.1	0.1
50	100	92	McGee, M. & M.D.	105	0	66.41	1	0.1	0.1
51	100	92	McGee, M. & M.D.	105	0	66.41	1	0.1	0.1
52	100	92	McGee, M. & M.D.	105	0	66.41	1	0.1	0.1
53	100	92	McGee, M. & M.D.	105	0	66.41	1	0.1	0.1
54	100	92	McGee, M. & M.D.	105	0	66.41	1	0.1	0.1
55	100	92	McGee, M. & M.D.	105	0	66.41	1	0.1	0.1
56	100	92	McGee, M. & M.D.	105	0	66.41	1	0.1	0.1
57	100	92	McGee, M. & M.D.	105	0	66.41	1	0.1	0.1
58	100	92	McGee, M. & M.D.	105	0	66.41	1	0.1	0.1
59	100	92	McGee, M. & M.D.	105	0	66.41	1	0.1	0.1
60	100	92	McGee, M. & M.D.	105	0	66.41	1	0.1	0.1
61	100	92	McGee, M. & M.D.	105	0	66.41	1	0.1	0.1
62	100	92	McGee, M. & M.D.	105	0	66.41	1	0.1	0.1
63	100	92	McGee, M. & M.D.	105	0	66.41	1	0.1	0.1
64	100	92	McGee, M. & M.D.	105	0	66.41	1	0.1	0.1
65	100	92	McGee, M. & M.D.	105	0	66.41	1	0.1	0.1
66	100	92	McGee, M. & M.D.	105	0	66.41	1	0.1	0.1
67	100	92	McGee, M. & M.D.	105	0	66.41	1	0.1	0.1
68	100	92	McGee, M. & M.D.	105	0	66.41	1	0.1	0.1
69	100	92	McGee, M. & M.D.	105	0	66.41	1	0.1	0.1
70	100	92	McGee, M. & M.D.	105	0	66.41	1	0.1	0.1
71	100	92	McGee, M. & M.D.	105	0	66.41	1	0.1	0.1
72	100	92	McGee, M. & M.D.	105	0	66.41	1	0.1	0.1
73	100	92	McGee, M. & M.D.	105	0	66.41	1	0.1	0.1
74	100	92	McGee, M. & M.D.	105	0	66.41	1	0.1	0.1
75	100	92	McGee, M. & M.D.	105	0	66.41	1	0.1	0.1
76	100	92	McGee, M. & M.D.	105	0	66.41	1	0.1	0.1
77	100	92	McGee, M. & M.D.	105	0	66.41	1	0.1	0.1
78	100	92	McGee, M. & M.D.	105	0	66.41	1	0.1	0.1
79	100	92	McGee, M. & M.D.	105	0	66.41	1	0.1	0.1
80	100	92	McGee, M. & M.D.	105	0	66.41	1	0.1	0.1
81	100	92	McGee, M. & M.D.	105	0	66.41	1	0.1	0.1
82	100	92	McGee, M. & M.D.	105	0	66.41	1	0.1	0.1
83	100	92	McGee, M. & M.D.	105	0	66.41	1	0.1	0.1
84	100	92	McGee, M. & M.D.	105	0	66.41	1	0.1	0.1
85	100	92	McGee, M. & M.D.	105	0	66.41	1	0.1	0.1
86	100	92	McGee, M. & M.D.	105	0	66.41	1	0.1	0.1
87	100	92	McGee, M. & M.D.	105	0	66.41	1	0.1	0.1
88	100	92	McGee, M. & M.D.	105	0	66.41	1	0.1	0.1
89	100	92	McGee, M. & M.D.	105	0	66.41	1	0.1	0.1
90	100	92	McGee, M. & M.D.	105	0	66.41	1	0.1	0.1
91	100	92	McGee, M. & M.D.	105	0	66.41	1	0.1	0.1
92	100	92	McGee, M. & M.D.	105	0	66.41	1	0.1	0.1
93	100	92	McGee, M. & M.D.	105	0	66.41	1	0.1	0.1
94	100	92	McGee, M. & M.D.	105	0	66.41	1	0.1	0.1
95	100	92	McGee, M. & M.D.	105	0	66.41	1	0.1	0.1
96	100	92	McGee, M. & M.D.	105	0	66.41	1	0.1	0.1
97	100	92	McGee, M. & M.D.	105	0	66.41	1	0.1	0.1
98	100	92	McGee, M. & M.D.	105	0	66.41	1	0.1	0.1
99	100	92	McGee, M. & M.D.	105	0	66.41	1	0.1	0.1
100	100	92	McGee, M. & M.D.	105	0	66.41	1	0.1	0.1

179	87	84	81	78	75	72	69	66	63	60	57	54	51	48	45	42	39	36	33	30	27	24	21	18	15	12	9	6	3	0
180	88	85	82	79	76	73	70	67	64	61	58	55	52	49	46	43	40	37	34	31	28	25	22	19	16	13	10	7	4	1
181	89	86	83	80	77	74	71	68	65	62	59	56	53	50	47	44	41	38	35	32	29	26	23	20	17	14	11	8	5	2
182	90	87	84	81	78	75	72	69	66	63	60	57	54	51	48	45	42	39	36	33	30	27	24	21	18	15	12	9	6	3
183	91	88	85	82	79	76	73	70	67	64	61	58	55	52	49	46	43	40	37	34	31	28	25	22	19	16	13	10	7	4
184	92	89	86	83	80	77	74	71	68	65	62	59	56	53	50	47	44	41	38	35	32	29	26	23	20	17	14	11	8	5
185	93	90	87	84	81	78	75	72	69	66	63	60	57	54	51	48	45	42	39	36	33	30	27	24	21	18	15	12	9	6
186	94	91	88	85	82	79	76	73	70	67	64	61	58	55	52	49	46	43	40	37	34	31	28	25	22	19	16	13	10	7
187	95	92	89	86	83	80	77	74	71	68	65	62	59	56	53	50	47	44	41	38	35	32	29	26	23	20	17	14	11	8
188	96	93	90	87	84	81	78	75	72	69	66	63	60	57	54	51	48	45	42	39	36	33	30	27	24	21	18	15	12	9
189	97	94	91	88	85	82	79	76	73	70	67	64	61	58	55	52	49	46	43	40	37	34	31	28	25	22	19	16	13	10
190	98	95	92	89	86	83	80	77	74	71	68	65	62	59	56	53	50	47	44	41	38	35	32	29	26	23	20	17	14	11
191	99	96	93	90	87	84	81	78	75	72	69	66	63	60	57	54	51	48	45	42	39	36	33	30	27	24	21	18	15	12
192	100	97	94	91	88	85	82	79	76	73	70	67	64	61	58	55	52	49	46	43	40	37	34	31	28	25	22	19	16	13
193	101	98	95	92	89	86	83	80	77	74	71	68	65	62	59	56	53	50	47	44	41	38	35	32	29	26	23	20	17	14
194	102	99	96	93	90	87	84	81	78	75	72	69	66	63	60	57	54	51	48											

72	Raymond Ridgeway	80	15.02	23	9.6
73	E. Don E. Mann 10p	81	7.84	5.8	4.5
74	Bernold E.	132	9.58	1.9	10.8
75	Blechnars of Latic	93	73.87	4.4	10.8
76	Rehms West 10p	61	4.69	1.9	10.8
77	Rehms West (Thon.)	61	4.69	1.9	10.8
78	Rotork 10p	58	100.21	7.2	3.1
79	Sanderson Kayser	66	4.45	7	10.0
80	Sattler 10p	28	61.63	7	10.0
81	Senior King 10p	26	2.19	2.6	5.8
82	Shelley R. J. Sp.	89	76.63	7.7	11.1
83	Shelley R. J. Sp.	89	76.63	7.7	11.1
84	Shen Francis 10p	26	2.68	1.8	10.8
85	Shore 10p	73	4.51	1.7	10.0
86	Slaton Lee 10p	280	77.89	4.8	4.2
87	Strom Group	1004	4.14	2.9	6.2

[illegible]

536	Turn Forests, E1	388	+1	21.27	20	6.4
58	Turkey, W A 100p	27	2.99	32	41	6.1
60	U.S. Eng. 10p	62	2.25	24	2.4	6.1
26	U.S. Eng. 10p	66	2.25	24	2.4	6.1
202	The Spring Int.	56	1.47	31	3.3	6.9
52	Ud Wire Group.	17	+1	2	2.10	7
160	Vickers E1	191	9.76	27	8.0	7
65	Vietnam Products	138	3.96	5.8	20	7
109	Warrior Ship	144	+1	15.95	17	6.1
110	Water Comm'l.	153	7.72	24	7.5	7
98	Wagon C.A.W.	126	176.6	4	7.8	7
55	Ward T Co.	75	+1	14.14	31	8.1
38	Ward T Co.	33	0.36	3	3	8.1
103	W.F. Wack Ship	30	0.36	3	3	8.1
103	Weeks Assoc. Group	30	17.32	47	6.7	7
103	West Corp.	129	15.28	27	6.7	7

[illegible]

112	Alpena State U 10m	160	06:70	2:23	6:23
70	Am. Bicentl 200	80	13:24	3:03	6:27
53	Am. Brl. F ds sp	24	2:36	4:07	6:28
205	Am. Danries	750	0:57	17:45	0:57
205	Am. Fluhenes	250	13:0	3:55	6:30
203	Am. Gm. 300	80	7:55	3:03	6:30
72	Banbs "Srdny" 10	100	7:06	3:33	7:3
11	Barber & D 10p	14	18	4:1	4:1
56	Barker A 10p	14	7:12	4:1	4:1
119	Barker A 10p	14	7:12	4:1	4:1
119	Barker A 10p	14	7:12	4:1	4:1
48	Barker A 10p	14	7:12	4:1	4:1
56	Barker A 10p	14	7:12	4:1	4:1
119	Barker A 10p	14	7:12	4:1	4:1
48	Barker A 10p	14	7:12	4:1	4:1
56	Barker A 10p	14	7:12	4:1	4:1
119	Barker A 10p	14	7:12	4:1	4:1
48	Barker A 10p	14	7:12	4:1	4:1
56	Barker A 10p	14	7:12	4:1	4:1
119	Barker A 10p	14	7:12	4:1	4:1
48	Barker A 10p	14	7:12	4:1	4:1
56	Barker A 10p	14	7:12	4:1	4:1
119	Barker A 10p	14	7:12	4:1	4:1
48	Barker A 10p	14	7:12	4:1	4:1
56	Barker A 10p	14	7:12	4:1	4:1
119	Barker A 10p	14	7:12	4:1	4:1
48	Barker A 10p	14	7:12	4:1	4:1
56	Barker A 10p	14	7:12	4:1	4:1
119	Barker A 10p	14	7:12	4:1	4:1
48	Barker A 10p	14	7:12	4:1	4:1
56	Barker A 10p	14	7:12	4:1	4:1
119	Barker A 10p	14	7:12	4:1	4:1
48	Barker A 10p	14	7:12	4:1	4:1
56	Barker A 10p	14	7:12	4:1	4:1
119	Barker A 10p	14	7:12	4:1	4:1
48	Barker A 10p	14	7:12	4:1	4:1
56	Barker A 10p	14	7:12	4:1	4:1
119	Barker A 10p	14	7:12	4:1	4:1
48	Barker A 10p	14	7:12	4:1	4:1
56	Barker A 10p	14	7:12	4:1	4:1
119	Barker A 10p	14	7:12	4:1	4:1
48	Barker A 10p	14	7:12	4:1	4:1
56	Barker A 10p	14	7:12	4:1	4:1
119	Barker A 10p	14	7:12	4:1	4:1
48	Barker A 10p	14	7:12	4:1	4:1
56	Barker A 10p	14	7:12	4:1	4:1
119	Barker A 10p	14	7:12	4:1	4:1
48	Barker A 10p	14	7:12	4:1	4:1
56	Barker A 10p	14	7:12	4:1	4:1
119	Barker A 10p	14	7:12	4:1	4:1
48	Barker A 10p	14	7:12	4:1	4:1
56	Barker A 10p	14	7:12	4:1	4:1
119	Barker A 10p	14	7:12	4:1	4:1
48	Barker A 10p	14	7:12	4:1	4:1
56	Barker A 10p	14	7:12	4:1	4:1
119	Barker A 10p	14	7:12	4:1	4:1
48	Barker A 10p	14	7:12	4:1	4:1
56	Barker A 10p	14	7:12	4:1	4:1
119	Barker A 10p	14	7:12	4:1	4:1
48	Barker A 10p	14	7:12	4:1	4:1
56	Barker A 10p	14	7:12	4:1	4:1
119	Barker A 10p	14	7:12	4:1	4:1
48	Barker A 10p	14	7:12	4:1	4:1
56	Barker A 10p	14	7:12	4:1	4:1

104	Brk. Sugar Snp.	156	-3	14.62	4.4	4.4
29	Brk. Vender Snp.	107	-1	10.57	7.5	7.5
104	Brookside Bond	27	-1	12.80	3.5	3.5
41	Brk. Vender Snp.	27	-12	12.80	3.5	3.5
41	Cor's Bull	27	-12	12.67	3.8	6.2
71	Carriers Snp.	94	+1	10.21	3.1	3.8
42	Clifford Palace	94	+1	1.94	3.1	5.0
33	Che "A" Snp.	94	+1	1.94	4.4	6.6
30	Clowns Snp.	145	-4	4.39	1.0	4.4
70	Clowns Snp.	44	-4	4.39	1.0	4.4
104	Domestic J Brk.	110	-4	6.74	3.0	9.4
82	Edward J Brk.	158	-4	43.44	0	3.2
26	Edw. & Lou. Cnp.	182	-4			
86	Edw. J. Cnp.	25	-7	+1.44	3.1	8.4
63	P.C.	27	-7	4.06	1.4	9.5
87	Pls. (A) Snp.	20	-7	4.06	1.4	9.5
87	Pls. (A) Snp.	20	-7	4.06	1.4	9.5

100

76	66	Hawkins & Tipton	72	4.05	29
14	71	Hawkins	71	13.05	28
65	65	Hawkins 50	65	12.02	27
164	120	Hwy. No. 100000 100	100	11.02	26
100	72	Hwy. No. 100000 100	72	3.85	25
112	84	Hwy. No. 100000 100	84	16.99	24
112	84	Hwy. No. 100000 100	84	2.05	23
55	45	Hwy. No. 100000 100	45	1.54	22
117	25	Hwy. No. 100000 100	25	7.97	21
76	51	Hwy. No. 100000 100	51	17.18	20
76	51	Hwy. No. 100000 100	51	17.18	19
76	51	Hwy. No. 100000 100	51	17.18	18
76	51	Hwy. No. 100000 100	51	17.18	17
76	51	Hwy. No. 100000 100	51	17.18	16
76	51	Hwy. No. 100000 100	51	17.18	15
76	51	Hwy. No. 100000 100	51	17.18	14
76	51	Hwy. No. 100000 100	51	17.18	13
76	51	Hwy. No. 100000 100	51	17.18	12
76	51	Hwy. No. 100000 100	51	17.18	11
76	51	Hwy. No. 100000 100	51	17.18	10
76	51	Hwy. No. 100000 100	51	17.18	9
76	51	Hwy. No. 100000 100	51	17.18	8
76	51	Hwy. No. 100000 100	51	17.18	7
76	51	Hwy. No. 100000 100	51	17.18	6
76	51	Hwy. No. 100000 100	51	17.18	5
76	51	Hwy. No. 100000 100	51	17.18	4
76	51	Hwy. No. 100000 100	51	17.18	3
76	51	Hwy. No. 100000 100	51	17.18	2
76	51	Hwy. No. 100000 100	51	17.18	1



80	51	Rock Cons. RA	75	---	---	---
41	32	Wanne Col. Rh.	35	---	Q9c	φ
172	10	Zara Cpr SED02	16	---	---	---

TINS

30	23	Anal Nigeria	24	.....	2E1	13
420	340	Nigeria (Glam S/M)	330w	.....	Q300e	6
60	45	Perat Tin	89		150	3.8

## COPPER

104 | 70 | Mandala RD.50 | 74 | ..... | IQ30c | 1.9

## NOTES

expected inclusive of the investment dollar premium.

"Tap" Stock.

Not comparable.

Forecast dividend; cover on earnings updated by I

of capital; cover based on dividend on full cap Redemption yield. f Flat yield. g Assumed dividend yield. h Assumed dividend and yield after recap. i

Payment from capital sources. <sup>a</sup> Kenya. <sup>m</sup> Interim high  
than previous total. <sup>n</sup> Rights issue pending. <sup>q</sup> Earnings  
based on preliminary figures. <sup>r</sup> Dividend and yield exclusive

Official estimates for 1976-80. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates

1978-79. K Figures based on prospectus or other official estimates for 1978. M Dividend and yield based on prospectus or other official estimates for 1978. N Dividend and yield

**"Recent Issues" and "Rights" Page 4**

This service is available to every Company dealt in  
Stock Exchanges throughout the United Kingdom

The following is a selection of London quotations of shares previously listed only in regional markets. Prices of Treasury shares, most of which are not officially listed in London.

Albany Inv. 20p	7 1/2	.....	Sheff. Refrains.	63	...
-----------------	-------	-------	------------------	----	-----

Wheat Pkg. 50...	21	.....	Clonidine H...	80	+5
Crug Ship. £1...	148	.....	Concrete Prods.	130	...
Lignons Brew...	80	.....	Heiton (Hldgs.)	49	...

O.M. Str. £1....	167	Ins. Corp.....	180
Molt (Jos.) 2 <sup>50</sup> p..	258	Irish Ropes.....	105
Palm, Goldsmith	67	Jacob.....	63

### 2 month Call Rates

### Journal Call Notes

Cap. Counties	1	1
E.P.	2	2
Intreuropean	3	3
London Brick	4	4
"Lots"	5	5
British Oxygen	6	6
LAT	7	7
Woolers	8	8

town (J.)	20	Lucas Ind.	12	Land Secs.
urton 'A'	12	Lucas Ind.	12	MEPC
adburys	5	Lyons (J.)	5	Peacher

Grand Met.....	9	Rank Org. 'A'..	18	Citramar.....	2
U.S. 'A'.....	20	Reel Intnl.....	12	Mines.....	-
Guardian.....	18	Spillers.....	3		

K.N.	22	Tenro	4	Charles Conn.	1
awker Sidd	20	Thorn	22	Cons. Gold	1
tion of Fraser	12	Trust Houses	15	Big T	

\_\_\_\_\_

[illegible]

34	Bootham	15	Lagall & Co.	14	Pratt
35	Bosch Drug	15	Lies Service	15	Proctor
36	Boston	16	Long Bank	16	Reed
37	B. A.	16	Long	17	Reid
38	B. A.	16	Long	17	Reid
39	B. A.	16	Long	17	Reid
40	B. A.	16	Long	17	Reid
41	B. A.	16	Long	17	Reid
42	B. A.	16	Long	17	Reid
43	B. A.	16	Long	17	Reid
44	B. A.	16	Long	17	Reid
45	B. A.	16	Long	17	Reid
46	B. A.	16	Long	17	Reid
47	B. A.	16	Long	17	Reid
48	B. A.	16	Long	17	Reid
49	B. A.	16	Long	17	Reid
50	B. A.	16	Long	17	Reid
51	B. A.	16	Long	17	Reid
52	B. A.	16	Long	17	Reid
53	B. A.	16	Long	17	Reid
54	B. A.	16	Long	17	Reid
55	B. A.	16	Long	17	Reid
56	B. A.	16	Long	17	Reid
57	B. A.	16	Long	17	Reid
58	B. A.	16	Long	17	Reid
59	B. A.	16	Long	17	Reid
60	B. A.	16	Long	17	Reid
61	B. A.	16	Long	17	Reid
62	B. A.	16	Long	17	Reid
63	B. A.	16	Long	17	Reid
64	B. A.	16	Long	17	Reid
65	B. A.	16	Long	17	Reid
66	B. A.	16	Long	17	Reid
67	B. A.	16	Long	17	Reid
68	B. A.	16	Long	17	Reid
69	B. A.	16	Long	17	Reid
70	B. A.	16	Long	17	Reid
71	B. A.	16	Long	17	Reid
72	B. A.	16	Long	17	Reid
73	B. A.	16	Long	17	Reid
74	B. A.	16	Long	17	Reid
75	B. A.	16	Long	17	Reid
76	B. A.	16	Long	17	Reid
77	B. A.	16	Long	17	Reid
78	B. A.	16	Long	17	Reid
79	B. A.	16	Long	17	Reid
80	B. A.	16	Long	17	Reid
81	B. A.	16	Long	17	Reid
82	B. A.	16	Long	17	Reid
83	B. A.	16	Long	17	Reid
84	B. A.	16	Long	17	Reid
85	B. A.	16	Long	17	Reid
86	B. A.	16	Long	17	Reid
87	B. A.	16	Long	17	Reid
88	B. A.	16	Long	17	Reid
89	B. A.	16	Long	17	Reid
90	B. A.	16	Long	17	Reid
91	B. A.	16	Long	17	Reid
92	B. A.	16	Long	17	Reid
93	B. A.	16	Long	17	Reid
94	B. A.	16	Long	17	Reid
95	B. A.	16	Long	17	Reid
96	B. A.	16	Long	17	Reid
97	B. A.	16	Long	17	Reid
98	B. A.	16	Long	17	Reid
99	B. A.	16	Long	17	Reid
100	B. A.	16	Long	17	Reid



